

AMERICAN RAILROAD JOURNAL.

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American Railroad Journal.

New York, Saturday, June 7, 1862.

New Jersey Railroad and Transp. Co.

The annual meeting of the stockholders of this road was held on the 4th inst., at East Newark, in the new building recently fitted up by the company. The meeting was organized by the appointment of Walter Rutherford, Esq., as chairman, John C. Denman and Abram Voorhies, vice presidents, and N. N. Halstead and H. J. Southmayd, secretaries. After the reading and approval of the minutes of the last meeting, F. Wolcott Jackson, Esq., secretary, and general superintendent of the road, read the report of the directors for the year ending December 31, 1861, an abstract of which was given by us in January last. Since the last annual meeting of the directors, three of the nine then elected have been removed by death, one of whom was John P. Jackson, Esq., of Newark, vice president, and superintendent of the road, whose duties as superintendent have since been so efficiently performed by his son as to elicit high encomiums from the president of the company.

During the thirty years that this road has been in operation, upwards of 39,000,000 of passengers have been transported over it without the loss of a

single life in the cars. During the past year alone 2,322,598 passengers have been carried over the road, without any serious accident to any one, not attributable to the carelessness of the person, or to the violation of the rules of the company.

The gross receipts during the year were \$902,767 34; and the expenses, \$412,786 23—not earnings, \$579,981 11. The receipts were \$121,114 42, or 11 per cent. less than for the previous year, and the expenses, 30,374 83, or 7 per cent. less—showing a decrease in net earnings of \$90,739 59. After payment of interest on bonds, transit duty on passengers and freight, tax on capital stock, and two semi-annual dividends of five per cent. each, the amount carried to credit of profit and loss was \$61,102 72.

During the first four months of the present fiscal year, the receipts of the road have greatly improved, and compare very favorably with those of 1861, viz:

RECEIPTS.		
Jan., Feb., Mar. & Apr.	1861.	1862.
Way lines, passengers ..	\$107,533 05	\$104,873 88
Freight, Elizabeth, Rahway, and New Brunswick	16,660 38	18,343 18
Freight, Newark	14,881 55	12,188 06
Commutations	20,291 89	20,610 06
Miscellaneous	10,115 45	7,693 04
Philadelphia lines.....	60,306 90	87,531 10
New York and Erie and Northern	13,652 02	8,173 97
Morris & Essex passen's ..	5,005 69	4,308 66
Trenton freight.....	4,405 19	7,285 03

Totals.....\$252,852 12 \$271,006 48—the amount received being \$18,154 31 in excess of last year, and a slight increase over that of the corresponding period of any previous year. In 1860 the receipts were \$270,762 25, in 1861 \$252,862 12, and in 1862 \$271,006 43. The expenses for the same period are slightly decreased as compared with last year.

On the 1st of May \$6,000 of the bonds of the company maturing, were paid and canceled by the treasurer, reducing the funded debt that amount, and leaving the funded debt of the company at \$682,000.

The new shops of the company at East Newark, erected at an expense of about \$20,000, are very spacious, and have been fitted up with the most

improved machinery, by which considerable saving in the future repair of cars, &c., will be effected.

The following is a comparative statement of the earnings and expenses for four years:

	Gross earnings.	Operating expenses.	Net earnings.
1858	\$903,468	\$349,370	\$554,088
1859	1,025,682	382,072	643,610
1860	1,113,881	443,161	670,720
1861	992,767	412,786	579,981

—showing that while previous to the breaking out of the civil war the receipts of the road were gradually increasing, yet, in common with others, it shared in the general depression caused by the rebellion. The report says:

Our resources, if all taken for the transportation of troops, our regular business entirely set aside for the time, would enable us to transport 10,000 men over our road in one day, and in connection with other roads under the control of the present companies between New York and Philadelphia, cars could be furnished to transport an army of 50,000 men with their equipments, in twenty-four hours.

A large number of our regular passengers, as well as the more transient travel, requiring facilities to reach the upper part of the City of New York, the lease of a ferry from Jersey City to the foot of Desbrosses street, New York (the Company having long since obtained property at that point for this purpose), was purchased at a public sale from the city of New York, and thereby secured to the company for ten years. It is expected that a ferry will be in operation between these points early in July.

The appeals from the decision of the United States Circuit Court in favor of this company in the Newark Bridge case having resulted in the confirming of the same by the Supreme Court of the United States, the way is now clear for the erection of the bridge over the Passaic river at Commercial dock, Newark, straightening the route at that point, as soon as the interest of the company and the public accommodation render it necessary.

The through travel between New York and Washington requiring quick time, may ere long, necessitate this improvement: and, with the contemplated arrangements at Philadelphia for the continuation of the cars leaving Jersey City by taking the whole train on board of a ferry boat, to run from Camden, in New Jersey, to Washington street wharf, in Philadelphia, the time occupied in the journey between New York and Washington will be greatly reduced. Arrangements have also been made for the transfer of passengers and

baggage to the East, through the city of New York, by Dodd's Express, and connected therewith is an office for the deposit of parcels, relieving the owner from incumbrances during the day at a small charge.

The report alludes to various other departments of the road, all of which appear to be in a flourishing condition. The promptness with which it complied with the requests of the government in the transportation of troops, &c., are clearly set forth; and everything in connection with the road seems to be in excellent order and reflects the highest credit upon its managers. The following gentlemen were unanimously elected directors for the ensuing year: John S. Darcy, Hamilton Fish, Henry R. Remsen, William Whitney, Dudley S. Gregory, Abram O. Zabriskie, Alfred L. Dennis, George R. Chetwood, and Martain A. Howell.

After the adjournment of the meeting, the stockholders and members of the press were invited to partake of a sumptuous collation, which had been prepared under the direction of Mr. J. W. Woodruff, the efficient assistant superintendent of the road.

Grain Movements at Buffalo.

The receipts of Breadstuffs by lake at Buffalo, from the opening of the Lake navigation to June 1, were:

	1860.	1861.	1862.
Lake opened—April 25.	April 13.	April 5.	
Flour, bbls.....	199,136	293,828	557,384
Wheat, bush.....	1,179,875	3,043,724	4,947,915
Corn.....	2,434,634	2,855,385	2,647,938
Oats.....	111,495	187,793	143,927
Barley.....	7,715	20,201	130,473
Rye.....	—	41,739	195,594

The Buffalo Courier says: "There is very little diminution in the movement of produce from the Great West. The Railway Line, the Lake, Canal and Ocean facilities have so far been fully occupied. The imports of cereals and flour by lake and the Buffalo and Lake Huron Railway for the month of May in 1862, have been several millions of bushels larger than in any preceding year. The following will show the imports for the month of May in each year from 1858 to 1862, inclusive, viz:

	Flour, bbls.	Grain, bu.	Grain, bu. incl'd'g Flour.
1862.....	408,609	7,813,451	9,846,496
1861.....	242,330	5,714,508	6,926,158
1860.....	166,053	3,521,335	4,351,625
1859.....	21,398	900,021	1,506,961
1858.....	208,934	2,515,762	3,560,432

The receipts for May in 1862 are 2,920,358 bushels more than the receipts in 1861; 5,494,871 bushels more than in 1860; 8,339,535 bushels more than in 1859, and 6,286,064 bushels more than in 1858. The canal exports for May have been about 7,000,000 bushels of grain, and nearly 39,000 bbls. of flour. The receipts of canal tolls for the month of May shows a very gratifying increase, being \$428,078 78 this year against \$254,156 05 in May, 1861, an augmentation of about 70 per. cent."

Railroad to Bedford Springs.

Railroad communication will probably soon be established between Philadelphia and Bedford Springs. Twelve miles of the line south of Huntingdon, and connecting with the Huntingdon and Broad Top Railroad, are under contract, and are now in course of construction.

Railroad to Cape May.

Meetings have been held at various points on the line of the proposed railroad to Cape May, in order to devise measures to facilitate the work. The result was encouraging. The Camden and Atlantic Railroad undertake to build the line from Egg Harbor to May's Landing. The residents of the last named place will construct it to a point four miles beyond—the citizens of Estherville, in conjunction with those of Tuckahoe, will complete it to Tuckahoe. Twenty-eight miles will then remain unfinished. This link will probably be taken in hand by the people of Cape May and the districts on the route. The work, it is hoped, will all be completed within one year.

Michigan Southern and Northern Indiana Railroad.

The earnings of this road for the fiscal year ending February 28, 1862, were:

From freight	\$1,419,497 94
" passengers.....	710,417 28
" mails	53,966 00
" express	28,753 85
" rents.....	23,219 18
" dividend on assets	1,000 00
" all other sources.....	13,663 66

Total \$2,250,517 91

And the expenses were:

General superintendence.....	\$26,953 96
Agents and clerks.....	69,005 60
Foreign agencies.....	24,691 89
Telegraph operators.....	9,088 81
Stationmen	107,521 41
Conductors and trainmen	52,884 20
Engine and firemen.....	78,229 74
Switch and flagmen	8,816 92
Repairs roadw. & bridges.....	291,558 90
" buildings.....	22,558 58
" engines	100,498 71
" cars	84,932 11
" tools & machin'y	25,215 08
" and supplies, tel- egraph.....	2,126 33
Fuel.....	110,502 83
Oil and waste.....	18,918 69
Printing and stationery	5,396 58
Advertising	1,079 52
Office and station supplies	10,342 11
Train supplies	773 29
Station service.....	11,680 02
Law expenses	10,507 92
Personal injuries	888 11
Damage & loss of freight and baggage, including car of goods burned	5,999 13
Damage to property by trains.....	1,220 14
Rents.....	2,743 44
Contingencies	4,682 58
Hire of cars.....	8,819 87
Expenses, N. Y. office.....	9,538 78
Steamer expenses	1,355 29
New buildings.....	14,439 57

1,112,970 11

Net earnings (50½ per cent.)... \$1,137,547 80

Add—

Bonds issued in funding coupons, scrip and in settlements.....	\$122,000 00
Less reduction of out- standing scrip.....	6,996 67
Received on account of "bonds not accounted for," as explained in last report.....	15,000 00
"Nominal Assets" extinguished by settlements	17,299 42
Proceeds sale bonds of other Co.'s..	13,537 88

Total to account for..... \$1,298,388 43

Disposed of as follows, viz:

Interest on funded debt.....	\$730,161 98
Interest on floating debt, exchange, and discount.....	42,053 32
Taxes.....	51,962 07
Rent Erie and Kalamazoo Railroad..	30,000 00
Contributions to sinking fund	85,637 31
Old claims and judgments.....	19,648 92
Loss by Illinois currency, and other items.....	36,818 73
Paid floating debt	156,771 03
Construction.....	15,284 34
Equipment.....	64,767 02
Detroit, Monroe and Toledo R. R.:	
Three small land damage claims	139 00
Balance	65,144 66

\$1,298,388 43

Compared with the previous year, the gross earnings show an increase of \$150,839 65; with an increase in expenses of \$73,140 27—making the increase in net earnings, \$77,699 38. The report says:

The condition of the general finances of the company, as set forth in accompanying tables, and the progress made during the past two years in improving the condition of the company's finances, will be best understood by reference to the following remarks:

The apparent increase of the bonded debt made during the past two years is \$197,000, but in reality only \$104,000, as \$93,000 of the amount consisted of issues and discrepancies previously made and existing.

In addition to the \$66,000 deficiency in bonds on hand, as last year reported, the correctness of which report has since been confirmed, and the \$9,000 discrepancy in sinking fund bonds, there was an increase of issue made in fact, but not made to appear, previous to March 1, 1860, of \$18,000 Detroit, Monroe and Toledo bonds. These had been properly disbursed, but no issue entry made thereof until during the past year.

In addition to the above amount of \$93,000 increase in the bonded debt over the amount apparent May 1, 1860, there were various items of liabilities not reported in March, 1860, and since ascertained, which, added to the former, show that the amount of funded and floating liabilities against the company in March, 1860, was \$317,017 83 in excess of the amount apparent by the report of that date; \$224,017 83 of the amount belonging to the floating debt.

The amount of floating debt reported in March, 1860, was \$1,086,793 60. Add amount as above, since ascertained, and the sum total is swelled to \$1,310,811 43. The amount of floating debt March 1, 1862, as per table herewith, is \$219,687 54. Against this amount of floating debt we have assets, not reported yet as "available assets," but stated in the succeeding "Condensed Balance Sheet," and ultimately to be available, amounting to \$69,141 24.

The plan adopted by the Board of Directors in September, 1860, for relieving the floating debt of two years' interest on the second mortgage bonds, by funding the coupons into bonds of the same class, has been entirely successful, the coupons from all the bonds but an inconsiderable fraction of a few bonds held in the Southern States, and as yet inaccessible, having been so funded. The regular payment of interest on these bonds was resumed in November last.

Of the plain bonds, 405 in number, outstanding in September, 1860, all but 144 have been converted into the Detroit, Monroe and Toledo bonds, and their interest funded.

Of the four classes of first mortgage bonds, convertible into the sinking fund first general mortgage bonds, \$276,000 have been so converted during the year.

The holders of the Michigan Southern first, and the Northern Indiana first mortgage bonds, now past due, have availed themselves of the right to convert them into the first mortgage sinking fund bonds, to the extent of \$246,000; all of this

amount, but \$24,000, having been so converted during this year.

Though the company has been unable to pay these bonds at maturity, such of the holders as have not yet converted their bonds have, with entire unanimity, manifested their willingness to await the ability of the company; and in no case has any disposition been apparent to annoy the company by any attempt to enforce payment.

In view of the extent to which conversions have already been made, and of the appreciation in market value of the sinking fund bonds to the neighborhood of par, it is confidently believed that the holders of the over-due bonds will ere long convert the balance of those bonds still outstanding into the sinking fund bonds, according to the original provision for consolidating the first mortgage debt of the company. Without doubt, were we now able to announce such conversion as completed, the sinking fund bonds would immediately rise to command a premium in the market, and take the place to which their merits entitle them, among the highest priced first class mortgage securities of our most profitable railroads.

The holders of the first mortgage bonds, secured by liens on fractional parts only of the road-bed and track, must appreciate the fact, that they can in no other way so surely enhance the value of their property as by converting them into the first general mortgage sinking fund bonds.

The contribution to the sinking fund, during the past year, has absorbed \$102,000 of the sinking fund bonds, the Commissioners of the sinking fund now holding \$372,000 of these bonds.

The proportions now assumed by the sinking fund are so great, and such is the rate of its annual increase, that if the convertible bonds were all converted into the sinking fund bonds without further delay, the amount of these latter bonds outstanding would be less than \$6,000,000. This amount would be secured by the sole first mortgage upon the entire road of this company and its branches, and all the company's real estate and equipment. With net earnings exceeding \$1,100,000 annually, the quality of this security is determined, without the necessity of resorting to argument.

Our business for the year, large and promising as it has been, would have been considerably larger had not the want of facilities forced us to refuse much that offered. Two adverse causes operated to produce this result. One was the want of more storage room and appliances for handling the grain receipts at Toledo. The other, from which we suffered most severely, was the inability of our easterly connections to take away our freight as rapidly as our road could supply it for their carriage.

The first of these wants, resting within our own jurisdiction and control, we have taken effective steps to supply; and a new grain-elevator is constructing at Toledo, which will be completed in May, and will double our capacity for storing and handling the grain transported over our road.

In relation to the detention of eastward-bound freight, the Board entertains the belief that the causes operating to produce such detention will be removed in the future.

In reviewing our present condition, in comparison with what it was two years since, we find the company relieved from the incubus of an embarrassing floating debt, and that the reduction to its present small amount has been effected without any material increase of the bonded debt; we observe a gratifying progress making in the conversion of the first mortgage over-due bonds into the first mortgage sinking fund bonds; also the release of the company from many judgments and legal obligations then surrounding it; and, finally, we see an increased and more economically administered business.

A continuation, which may be reasonably expected, of this business, and the conversion of the over-due bonds completed, or nearly so, and the stockholders might see in the immediate future a prospect of income from their property, which but two years since was generally regarded as utterly valueless.

The floating debt of the company, March 1, 1862, was as follows:

Bills payable	\$252,528 76
Overdue coupons and bonded interest	\$80,180 70
Of which are to be funded	45,580 79

Leaving coupons to be paid in cash ..	34,650 00
Balance due on Blake's judgment ...	5,684 87
February expenses and bills for supplies	156,696 27
	\$449,559 90

Deduct the following available assets:

Cash	\$31,440 15
Bills receivable	2,257 99
Current ticket balances ..	23,301 94
Current station balances and freight uncollected ..	81,220 47
Detroit store valued \$10,000, less mort. \$4,500 ..	5,500 00
Individual accounts	4,857 83
Due from P. O. Depart. ...	20,063 20
Military Transp. uncollect. ...	31,065 61
P. Morehous, Trustee	18,325 84
Due from other companies	11,839 83
	229,872 36

The following bonds are on hand or pledged as security for obligations of the Company:

Second general mort. bonds unissued ..	\$428,000 00
Detroit, Monroe and Toledo bonds on hand	316,000 00
Plain bonds	255,000 00
	\$999,000 00

The funded debt of the company, March 1st, 1862, was:

*Michigan Southern 1st mort. bonds, due Nov., 1860	\$850,000 00
*Northern Indiana 1st mort. bonds, due August, 1861	904,000 00
Erie and Kalamazoo mort. bonds, due March, 1862	300,000 00
*Jackson Branch mort. bonds, due August, 1863	128,000 00
*Goshen Line mort. bonds, due Aug., 1868	1,116,000 00
Detroit, Monroe and Toledo, due Feb., 1876	684,000 00
Second general mortgage bonds, due November, 1877	2,572,000 00
Sinking Fund bonds, 1st general mort., due May, 1885 ..	\$3,402,000
Less held by Co.'s S. Fund	372,000
	3,030,000 00

Total bonded mortgage debt	\$9,584,000 00
Unsecured funded debt (convertible into D. M. & T. bonds):	
Bonds of the Michigan Southern R. R., due March, 1863 ..	\$44,000
Bonds of Northern Indiana Railroad, due Feb., 1863 ..	100,000
	144,000 00

Total bonded debt, secured and unsecured	\$9,728,000 00
Scrip issued for funded coupons, outstanding	22,707 51

Total funded debt	\$9,750,707 51
Amount of funded debt reported last year	9,719,704 18
Increase	\$31,003 33

* Convertible into sinking fund first general mortgage bonds.

The mortgage to secure the Michigan Southern Railroad Bonds, due November 1, 1860, covers the line of the old road in Michigan, from Monroe Pier to near the line of Indiana.

The Northern Indiana bonds, due August 1, 1861, are secured by the first mortgage, dated in 1851, upon the road of the Company, from Goshen to the line of Illinois.

The Erie and Kalamazoo Bonds, due March 1, 1862, are secured by a mortgage upon the road between Toledo and Adrian.

The Jackson Branch Bonds are secured by a first mortgage upon that branch extending from the main line at Palmyra to Jackson.

The Goshen Line Bonds are secured by a first mortgage on the road in Ohio and Indiana, between Toledo and Goshen.

The Detroit, Monroe and Toledo Company's Bonds are secured by a first and only mortgage upon the road of that Company, between Detroit and the Ohio State Line—about 51 miles.

The Sinking Fund Bonds, dated May 1, 1855, are secured by the only first mortgage that covers the entire road, rolling stock, and property, of the Company.

The Second General Mortgage to secure the bonds of that issue is dated November 1, 1857, and covers the entire road, but is subject to all other mortgages.

The bonds all bear 7 per cent. interest—payable semi-annually.

The apportionment of freight and passenger earnings of main line and branches for the year was as follows:

	Passengers.	Freight.
Main Line	\$476,855 24	\$1,102,289 50
Air Line	49,997 05	157,038 22
Detroit, M. & Toledo ..	66,578 12	69,079 40
Jackson Branch	25,259 08	24,958 72
Monroe and Adrian ..	16,184 69	32,064 09
Three Rivers Branch ..	2,277 94	5,082 82
Storage		28,985 19
Military transport'tion ..	72,665 16	
	\$710,417 28	\$1,419,497 94
Previous year	749,237 24	1,236,568 71
Decrease	\$38,819 96	
Increase		\$182,928 23

The total number of through passengers was 57,094; of which 34,613 were 1st class, 11,707 2d class, and 10,774 3d class—yielding \$292,787 19. Do., way passengers, 280,546; of which 278,390 were 1st class, 1,178 2d class, and 978 3d class—yielding \$344,964 93. The number of miles traveled by through passengers was 13,962,242; by way passengers, 11,142,989—total, 25,105,231. The average number of miles traveled by each through passenger was 244 54; by way passengers 37.71. The average amount received from each through passenger was \$5 14.92; from each way passenger \$1 22.96. The average amount received from each through passenger per mile was 2.1 cts.; from each way passenger, 3.26 cts.

The number of tons of through freight moved eastward was 143,306; do., westward, 89,833—total through, 183,139, yielding \$657,293 56. Way freight moved eastward, 181,767; westward, 87,812—total way, 269,569, yielding \$733,219 19. total tons through and way freight eastward, 325,063, or 72 per cent.; do., westward, 127,645, or 28 per cent.—the total tonnage being 452,708, and the revenue as above, exclusive of storage, \$1,390,512 75, viz: from eastward bound freight \$1,023,112 10, or 76.6 per cent.; and from westward bound \$367,400 65, or 26.4 per cent.—being in proportion of 2.75 tons eastward to 1 ton westward. The increase in eastward bound tonnage

over the previous year was \$4,639; and in westward bound, 19,390. The increase in earnings on freight coming east was \$184,570 98; and the decrease on freight going west, \$35,981 02.

The whole number of locomotives owned by the company is 83, of which 54 are in good order, 4 in fair order, 15 wanting repairs, 5 rebuilding, and 5 not in use. The total number of miles run by engines has been 1,775,728, viz.: with passenger trains, 657,970, with freight trains 970,859, with other trains, 146,899. Average number of miles run to one cord of wood, 54.19; to one pint of oil, 19.29. Cost for repairs per mile run, 5.72 cents; average cost for fuel 5.07 cents.

The rolling stock consists of 8 twelve wheel and 63 eight wheel passenger cars, 9 second class, 7 emigrant and 22 baggage, mail and express, 6 drover's, 1 paymaster's, 2 wrecking, 20 gravel, and 956 freight and stock cars.

DR. CONDENSED BALANCE SHEET.

Railroad	\$13,616,404 80
Equipment	1,644,258 90
Steamboats	691,278 50
Detroit, Monroe and Toledo R. R.	1,285,182 28
Detroit, Monroe and Toledo stock at par	275,000 00
Fuel and materials on hand	197,331 95
Bonds and mortgages—foreclosed	69,141 24
Nominal Assets:	
Cincinnati, Peru and Chicago bonds	\$48,000 00
Toledo & Wabash Railroad stock	12,900 00
Bills receivable	132,605 07
Due from individuals	113,006 86
Terre Haute, Alton and St. Louis R. R. special bond	71,791 00
Sundry station balances in suspense	39,462 46
Oswego & Indiana Plank road stock	20,000 00
Judgment	6,897 39
Due from contractor	130 00
	444,792 78
Income, or profit and loss	765,205 10
	\$18,988,595 05

Cr.	
Capital stock: Common	\$6,124,600
" Guaranteed	2,893,600
	\$9,018,200 00
Funded debt	9,750,707 51
Floating debt	\$449,559 90
Less available assets	229,872 36
	219,687 54
	\$18,988,595 05

President—E. M. GILBERT, New York.

Directors—E. M. Gilbert, Henry Keep, Allan Campbell, Albert Havemeyer, Milton Courtwright, Hamilton White, Nelson Beardsley, William Keep, William Williams, Stillman Witt, John S. Barry, Philo Morehous, M. L. Sykes.

Vice President—M. L. SYKES, JR., Toledo, O.

Treasurer—HENRY KEEP, New York.

Secretary—D. P. BARRYDT, New York.

General Supt.—JOHN D. CAMPBELL, Toledo.

Cashier—WM. F. STAUNTON, Toledo.

Auditor—JOHN J. ADAM, Toledo.

The Catonsville Horse Railway.

The track of the Catonsville Horse Railway has been laid to a point nearly two and a half miles from the city of Baltimore, and is now pushing on with considerable force. It is expected to lay all the line within three weeks, as the graduation will be finished, besides all the material for track and sidings, so that by the 1st of July all will be ready for work.

Elmira and Williamsport Railroad.

The result of the business of this company for the past fiscal year has been as follows:

From passengers, including troops	\$100,615 54
" freight on merchandise	102,311 98
" freight on coal	65,527 43
" United States mail	11,550 00
" miscellaneous sources	26,491 07
Total	\$307,496 02

The ordinary expenses for operating the road have been	160,146 99
Leaving a profit of	\$147,349 03

Which has been appropriated as follows: 40,000 cross-ties on the track, \$10,000 00

Rebuilding bridges	7,200 00
Deposits for mortgage bondholders	70,000 00
Deposits for chattel bondholders	20,168 00
Interest on mort. on Elmira Basin	3,500 00
Interest on scrip, labor and material debt, etc.	5,895 47
Reduction of scrip, labor, and material debt, etc.	30,585 56
Total	\$147,349 03

Worcester and Nashua Railroad.

The income and expenses of this road for the fiscal years ending November 30, 1860, and 1861 were as follows:

Income:	1860.	1861.
From passengers	\$98,867 70	\$84,674 92
" freight	125,840 01	103,117 64
" mail	4,625 00	4,625 00
" express	1,800 00	1,800 00
" rents	1,333 91	1,452 22
	\$232,466 63	\$195,669 78

Expenses:	1860.	1861.
Repairs of road	\$28,285 11	\$21,128 16
" engines	15,472 34	9,962 96
" cars	8,771 03	7,642 85
" buildings, etc.	5,528 65	5,733 00
" bridges	1,295 25	2,545 71
Fuel	20,385 66	16,805 01
Freight expenses	16,168 72	15,046 25
Passenger expenses	13,453 21	13,622 43
Switchmen, watchmen, etc.	2,472 01	2,266 11
Oil and waste	2,196 84	1,944 56
Removing snow and ice	837 72	4,145 40
Taxes and insurance	1,746 99	1,699 52
Gratuities and damages	636 10	100 00
General expenses	9,479 60	9,845 39
Interest	9,228 24	8,192 11
	\$135,957 47	\$120,673 46

Net income	\$96,509 16	\$74,996 32
Dividends	68,499 00	60,888 00

Balance of earnings	\$28,010 16	\$14,108 32
Surplus last year	17,047 18	45,057 34

Total surplus	\$45,057 34	\$59,165 66
Miles run—	1860.	1861.
With passenger trains	90,710	88,872
" freight trains	87,320	69,466
" other trains	2,823	3,333

Total miles run	180,853	161,671
No. passengers carried	170,513	139,539
Tons of merchandise	110,315	86,294

It will be seen from the above, that the gross earnings have decreased \$36,796 85. The operating expenses, however, are \$14,247 88 less—making a decrease in the net earnings of only \$13,320 73. The falling off in freight tonnage amounts to over 24,000 tons, or about 22½ per cent., while the number of passengers is less by over 30,000, or about 18 per cent. The gross earnings of 1860 were \$16,022 20, and the net earnings \$12,918 92 in excess of those of 1859.

Of the bonds of the company which became due

in May, 1860, \$50,000 were paid from the reserved earnings, and for the balance, (\$150,000) new bonds were issued, payable at different periods, extending to May 1, 1866.

The company have 11 engines, 10 of which are in good repair and in use; the other though in good condition is too small for use on the regular trains, and is for sale. The rolling stock consists of 8 first class, 4 second class and baggage, 130 freight and 20 gravel cars. Enough has been none in repairing and rebuilding engines and cars to cover depreciation. The same may also be said of stations, buildings and fixtures.

The following statement will show the financial condition of the company November 30—

	1860.	1861.
Construction	\$1,328,897 63	\$1,278,897 63
Cash	38,833 74	44,248 88
Bills receivable	236 00	384 00
Wood lots	3,782 75	1,079 41
Lumber	2,623 92	2,210 34
Sundry accounts	4,376 53	3,770 01
Materials	46,332 77	50,831 89
	\$1,425,088 34	\$1,382,422 16

Capital stock	\$1,141,000 00	\$1,141,000 00
Bonds payable	150,000 00	150,000 00
Unclaimed dividends	976 00	812 50
January dividend	38,055 00	30,444 00
Reserved income	45,057 34	59,165 66
Depreciation	50,000 00
	\$1,425,088 34	\$1,382,422 16

This road is 45.67 miles in length, extending from Worcester, Mass., to Nashua, N. H. The following statement will show the earnings, expenses, etc., from 1849 to 1861 inclusive:

	Gross earnings.	Operating expenses.	Net earnings.	Divid'nd. Am't. p. c.
1849. \$108,125	\$66,006	\$42,119	nil	nil
1850. 144,438	75,064	69,374	\$28,521 24	
1851. 153,791	76,961	76,830	56,331 44	
1852. 162,109	82,995	79,114	66,325 44	
1853. 182,398	90,592	91,806	76,039 5	
1854. 209,119	114,729	94,390	34,249 24	
1855. 204,780	116,902	87,878	30,444 2	
1856. 216,887	121,702	95,185	60,888 4	
1857. 207,328	125,598	81,730	60,888 4	
1858. 185,127	101,278	83,849	60,888 4	
1859. 216,444	122,200	94,244	60,888 4	
1860. 232,466	126,729	105,737	68,499 44	
1861. 195,669	112,481	83,188	60,888 4	

To	\$2,418,681	\$1,333,237	\$1,085,444	\$664,848 45
Av.	186,052	102,556	83,496	51,152 34

At the annual meeting of the company, held in Worcester, on the 23d of January, the following gentlemen were elected directors for the ensuing year:

President—GEO. T. RICE.

Directors—Stephen Salisbury, Alex. De Witt, Jacob Fisher, Thomas Chase, A. T. Lawrence, T. H. Dewey, T. H. Kinnicutt, A. H. Bullock.

Treasurer—T. W. HAMMOND.

Superintendent—GEORGE W. BENTLEY.

The New York Canals.

The following comparative table shows the quantity of some of the principal articles of produce left at the tide-water from the commencement of navigation to and including the 31st of May, in the years indicated:

	1860.	1861.	1862.
Canals opened April 25.	May 1.	May 1.	
Flour, bbls.	159,647	79,160	126,974
Wheat, bushels.	885,531	3,027,269	4,323,823
Corn, bushels.	2,475,036	2,060,143	1,624,693
Barley, bushels.	72,713	95,120	301,896
Oats, bushels.	1,380,677	669,997	464,791
Rye bushels.	31,568	22,321	152,881

The Law as to keeping open Ticket Offices.
THE EXTRA CHARGE WHERE THE TICKET IS PURCHASED ON THE CARS;—IT CANNOT BE COLLECTED WHEN THE OFFICE IS CLOSED PREVIOUS TO THE DEPARTURE OF THE TRAIN.

The case of *Porter vs. The New York Central Railroad Company*, was an action brought by the plaintiff in the New York Supreme Court, to recover the sum of fifty dollars, which is imposed as a penalty, by an act of the legislature of the State of New York, passed in 1857, and entitled "An act to prevent extortion by Railroad companies." The act provides that any railroad company which shall ask and receive a greater rate of fair than that allowed by law, shall forfeit fifty dollars; which sum may be recovered, together with the excess so received by the party paying the same.

The plaintiff applied at the office of the company at Chittenango for a ticket, just prior to the departure of the train; and the ticket office being closed, the train about to start, he went aboard of the cars without any ticket. The conductor of the train charged him five cents extra, as he is authorized to do, and the company are authorized to do, when passengers enter the cars at a station having a ticket office without purchasing the tickets at such office.

The case was tried before justice Morgan and a jury, at Onandaga circuit in February 1861. The defendants counsel requested the court to charge; that the company was not responsible for the penalty for the act of the conductor in taking excessive fare without affirmative proof that the company authorized it; that the defendant was only authorized by statute to keep the ticket office open for one hour previous to the time fixed for the cars to leave by the time table; that if the agent had occasion to step out a minute or two, a reasonable time, after an application for a ticket, should be allowed to call him.

The court charged that if, when the plaintiff applied for a ticket, the ticket-drawer was locked and the key in Curtis' pocket, the plaintiff was not bound to wait until Curtis could be called, or the key obtained; that in such a case the office was not open, within the meaning of the statute; and that if there was time enough after plaintiff applied for his ticket, to make the change and give a ticket and enable him to get on the cars with safety before the train started, had the drawer been unlocked, then the plaintiff was entitled to recover.

The jury returned a verdict for \$50; judgment was perfected thereon, and an appeal then taken to the General Term of the court. The following opinion was delivered at the decision of the case.

MORGAN, J.—The plaintiff applied at the office of the company at Chittenango for a ticket and failed to obtain it. This was just prior to the departure of the train; and it was left to the jury to determine whether there was time enough after the plaintiff applied for his ticket, to procure it and get aboard the cars with safety, before the actual departure of the train. It must therefore be assumed that if the ticket office had been open, the plaintiff could have procured his ticket in time to enter the cars with safety, before their actual departure. It also appeared, in the case, that the office had been kept open until within a few minutes before the plaintiff applied for a ticket, and that the train was behind time; so that

in fact the jury would have been authorized to find that the office was kept open until the advertised time for the departure of the train had expired.

It also appeared that the plaintiff was in the neighborhood of the ticket office, and had ample time to go for his ticket; but that he waited until he heard the whistle of the engine of the approaching train, and then went to the office for his ticket. The ticket agent was absent but came in on the train, but without the key of the drawer; so that he was unable to supply the plaintiff with a ticket. Mr. Curtis who was in charge of the ticket office in the absence of the ticket agent, had stepped out to the train on its approach, and taken the key with him.

I see by the charge, which it is said I gave to the jury, that I told them that if the ticket office was locked when the plaintiff applied for his ticket, he was not bound to wait until Curtis could be called, or the key obtained; that in such case the office was not open, within the meaning of the statute. There is evidently some mistake here; and the charge if made, was not applicable to any state of facts which the evidence authorized; for both the plaintiff and the ticket agent agree, that there was not time to call in Curtis and procure the ticket before the departure of the train. There might have been a state of facts shown which would have required the plaintiff to wait until Curtis could be called into the ticket office; and I very much question whether the instructions given can be sustained if the facts had shown that the plaintiff had time to get his ticket, even if he had to wait for Curtis to be called in. The exception is to the whole charge, and I do not think it should prevail, unless we can see that the jury were liable to be misled by that part of it which is objectionable. As no evidence was given authorizing the jury to find that there was time for the plaintiff to procure a ticket by calling in Mr. Curtis, the instructions were harmless, and furnish no reason for granting a new trial. The remainder of the charge lays down the proposition that the company would be in default if the passenger applied for his ticket in time to procure it and take the train before its actual departure. If the company have nobody there to furnish it, the office is not open, within the meaning of the statute, although the ticket agent had been in attendance only a few minutes before and had temporarily left the office.

I do not speak of a case where the passenger knows or has reason to expect the ticket agent back in time to furnish the ticket; but of the case in hand, where it is conceded that the ticket agent did not intend to make an effort to open the office, and the plaintiff had no ground to expect that a ticket could have been procured in time for him to take the train. The jury have found that if the office had been open when the plaintiff applied for his ticket, he could have procured it in time to enter the cars with safety. It is however claimed that the statute only requires the ticket office to be kept open for one hour preceding the time advertised for the starting of the train; and the learned counsel for the defendant desired me so to instruct the jury. This instruction was refused, and the defendants' counsel excepted. But by referring to the statute it will be seen the language speaks of the *departure of the train*, not of the *time* when its departure is advertised to

take place. And this is the obvious intention of the Legislature.

Although the New York Central Railroad Company run their trains by time tables with commendable punctuality, it is not an uncommon occurrence for a train to be some minutes behind time. Sometimes they meet with accidents, or obstructions, and do not make regular time by an hour or more. It is not an unusual thing in such a case for new passengers to arrive by other roads, who are in time to take the train; who would procure their tickets if the office is kept open till the actual departure of the cars. Shall they be subjected to five cents extra charge because the ticket office has been closed by the regular time advertised for the departure of the train, instead of the time of its *actual* departure? In my opinion, the railroad company is required to keep its ticket office open until the *actual* departure of the train; and if they close it prior to that time, passengers who afterwards apply for tickets in time to enter the cars with safety, cannot be charged the additional fare.

A point is made that the act of the conductor, in exacting this additional charge, was not the act of the railroad company. But I think it is too plain for argument, that the conductor in exacting fare of passengers, must be regarded as the agent of the company, and acting within the scope of his general authority. And that the company would be liable in such a case, although the conductor acted contrary to orders. It is no excuse to the conductor that he was mistaken and demanded the extra fare under the belief that the ticket office at Chittenango was open, and that the plaintiff had omitted to apply for his ticket. The duty is upon the railroad company to keep the ticket office open until the departure of the train; and the good faith of the conductor in demanding the extra fare will not relieve the company from the penalty. This would, in effect, allow the company to take advantage of their own neglect, to relieve themselves from its consequences. Judgment affirmed.

Erie and Pittsburg Railroad.

The Erie and Northeast Road has sold its interest in the Erie and Pittsburg Road for \$400,000 in seven per cent. first mortgage bonds. The Erie and Pittsburg Road is to be completed to the coal fields. The above amount gives about twenty per cent. on the capital stock of the Erie and Northeast Road. It will be remembered that the Legislature of Pennsylvania forced this road to contribute \$500,000 to the Erie and Pittsburg Road, as a bonus for an unbroken gauge through Erie.

Camden and Atlantic Railroad.

The Camden and Atlantic Railroad Company have received the assent of the Councils of Camden, N. J. to establish a new terminus. A branch road will consequently be constructed on Mechanic street to Kaighn's Point.

The Baltimore and Ohio Railroad.

The passenger trains of the Baltimore and Ohio Railroad are now running regularly as follows: Five trains each day from Washington, and five from there to Baltimore; one train leaving every morning for Harper's Ferry at 8.40, returning in the evening; one for Frederick every evening at 6 P. M., and four trains to Ellicott's

Mills, viz: two in the morning and two in the afternoon. The travel on the Washington road is quite extensive at the present time.

Railroads in Northwestern Virginia.

The Erie Observer, of the 10th instant, says: "By next spring Erie will have direct communication, by rail, with two important coal fields—the Mercer county, by way of the Erie and Pittsburgh road, and the Ridgeway, by way of the Philadelphia and Erie. This city will then become the greatest coal mart on the Lakes—in fact our advantages will be such that we can have no considerable competitor—and the trade at our harbor will be increased at least three-fold. Trade on the canal has commenced in good earnest. A large number of boats are running, and the amount of coal taken to the harbor is immense. The supply, however, is not equal to the demand."

The Jamestown and Franklin Railroad will run through the heart of the Venango and Mercer coal region; and give our neighbors a sufficient supply of coal, oil and other products. There is no road of its length in the Union that will do more for the producing interests of the country than the Jamestown and Franklin. A glance at the map will satisfy the most incredulous that the coal and oil trade alone will make it the most profitable of railroad investments. By its connection with the Shenango Valley road at Jamestown, we are brought within eight hours of Pittsburgh, and the trade over it destined for that city will make it a paying route independent of other business.—*Venango Spectator, May 14.*

Commercial Prospects.

The government of the United States, in its contest with the rebellion, has a double office or function to perform—to put down an insurrection, and to preserve, as far as possible, the commercial status and welfare of the people—for, by the theory upon which the war is prosecuted, the legal integrity of the country remains intact, and all who are not in open arms are held to be loyal citizens, and those who have been arrayed against government, receive full immunity and protection, the moment they return to their allegiance. Military success, consequently, is followed by still more arduous duties, as it is far easier to destroy than to conserve or reconstruct. But re-construction and restoration is the fruit or result of military success. The more rapid this work, the sooner shall we make up the losses the war has imposed, and relieve other nations from the dilemma in which they have been placed by the loss of a great staple, upon which vast interests depend, and by the manufacture of which millions are fed.

The first step is the legal or mandatory one—to open up to trade the ports and sections of country recovered by our arms. This has been done in every instance where a sufficient foothold has been obtained to render it an object to embark in commercial operations. Already has a large fleet of merchant vessels, heavily laden, left this and other Northern ports for New Orleans, which is now opened to trade in everything but contraband of war, and in which foreign nations as well as our own are allowed to share.

The privilege being granted the great point of interest is the probable extent of this trade. The crops of the past year throughout the South were not much below the average, for the three great staples—cotton, sugar and tobacco. Only a small fraction of these staples are ever consumed where they are grown; consequently, unless they are wantonly destroyed, they are now awaiting the demand that everywhere exists for them. That they have not been destroyed in any considerable quantities is certain. Upon some of the great Southern

thoroughfares, some cotton has been burned, but in almost every instance by the military authorities. Its destruction has been in the programme of the leaders, but not the people. The loss so far is not an appreciable diminution from the total crop. The progress of the Federal forces will soon put down armed resistance, when the danger to which the gathered crop is exposed, will entirely cease. When resistance is seen to be hopeless the people are not going to enact a grand *auto-da-fe*, in which all they possess is to be sacrificed with themselves. They will save all they can to compensate, in some degree, the losses they have sustained. We may rely upon it that the strongest motive will influence their conduct, which is self-preservation, not self-destruction, even assuming their hostility to the government of the United States. But this hostility exists only among a portion of the population, as is proved by the fact that the rebel armies had to be recruited by conscription, a very singular mode of sustaining a revolution. Without conscription the rebels could not have made a show in the field. When a revolutionary movement has to depend upon enforced enlistment, it is so near its end as to soon fall by its own weight. Conscripts are not going to destroy their property in return for being set free.

This whole matter of burning cotton is simply a bug-bear to operate both upon the fears of the North and Europeans. It is a transparent humbug. Some will be destroyed by military despots and political fanatics, but none by the great mass of producers. Not a bale will be consumed except by marauding parties of rebels, after it is seen that there is no hope for the rebellion, and after protection is afforded for the movement of the staple. In Tennessee trade of all kinds is rapidly reviving, and all the cotton and tobacco in it is steadily working its way to market. The Southern people have been in constant terror of an armed and irresponsible mob. While the fear existed, we could have expected nothing different from what we have witnessed. It would be the same everywhere. When a man fears an assassin, or incendiary, or public informer in his next neighbor, he will be cautious in his acts, and secretive of his thoughts. Another thing that has increased the reserve of the Southern people is the distrust of the treatment they might receive from the North. All were in the category of the rebellion; a vast number directly implicated, and conscious of deserving the severest punishment. All these suspicions and fears have to be quelled by firm, just and lenient treatment, under which, when the result is no longer doubtful, matters will everywhere resume a normal condition, such as prevailed before the rebellion, and whatever produce has been grown and saved, will enter into the channels of commerce.

Of the correctness of these assumptions we already have conclusive demonstrations. In Tennessee trade is becoming active wherever protection is afforded. The same result is rapidly manifesting itself at New Orleans. Cotton is coming in. The Banks are resuming their ordinary and legitimate functions, discarding *Confederate* currency, and making preparations for the resumption of specie payment, and conducting their operations in the currency of the United States. In a very short time the Government will have the co-operation, in its plans, of the greater part of the population of that city. There is every evidence that a change to this effect is rapidly going on. In such change, New Orleans will stand as the type of every Southern city and community, with perhaps a single exception.

If the views presented are correct, they solve very important questions of domestic and international finance. Cotton bills must ere long supply not only all the exchange needed to keep the balance of trade in our favor, but to cause a return flow of specie. At home an additional stimulus will be communicated to our internal trade, at the very moment such stimulus is wanted—at the close of a colossal war. If, therefore, the progress of our armies is a matter of gratification in its political aspects, it is fully as much such in the commercial welfare which it brings. Peace will restore to us not only an united country, but all the prosperity resulting from political unity.—*Hallett's Financial Circular.*

Railroad Earnings—Weekly.

The earnings of the Milwaukee and Prairie du Chien Railroad, for the 3d week of May, 1862, were\$29,834 65
Corresponding week, 1861. 26,893 67

Increase\$2,940 98

The earnings of the Galena and Chicago Railroad the 3d week in May, 1862, were..\$33,080 13
Do., 1861..... 34,121 39

Decrease.....\$1,041 26

The Michigan Central earned in the 3d week in May, 1862\$36,816 10
Do., 1861..... 30,091 12

Increase\$6,724 98

The Michigan Southern road shows, on the 3d week in May, a gain of \$8,000.

The earnings of the Toledo and Wabash Railroad for 3d week of May, 1862, were..\$22,025 14
Do., 1861..... 13,539 53

Increase\$8,485 61

The increase in three weeks is \$21,298 31.

The Chicago and Rock Island Railroad earned the 3d week of May, 1862\$20,016
Do., 1861..... 25,539

Increase\$5,523

The earnings of the St. Louis, Alton and Chicago Railroad for the 3d week in May, were:
1862.....\$22,040 58
1861..... 19,994 52

Increase\$2,046 06

The earnings of the Cleveland and Toledo Railroad for the 3d week in May, 1862, were..\$15,723
Do., 1861..... 14,594

Increase\$1,129

The month thus far shows a gain of \$3,629.

The receipts of the Grand Trunk Railway of Canada for the week ending May 24, 1862, were:
14,200 passengers\$21,658 56
Mails and sundries 2,837 68
14,887 tons of freight and live stock.. 46,120 56

Total\$70,616 80
Corresponding week, 1861..... 64,887 40

Decrease.....\$5,729 40

The traffic of the Great Western Railway of Canada for the week ending May 30, 1862, was as follows:

Passenger\$21,159 54
Freight and live stock..... 19,390 63
Mails and sundries..... 1,333 71

Total\$41,883 88
Corresponding week of last year..... 33,838 02

Increase.....\$8,045 86

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. S. F., Sinking Fund. "var.," that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Alabama and Florida :					Chicago and Northwestern :					Galena and Chicago Union :				
Mortgage	\$300,000	7	1887	---	Sinking Fund Preferred	1,250,000	7	---	96	1st Mortgage Coupon	1,971,000	7	'62-'63	102
Convert. (guar. by Dir.)	160,000	7	1863	---	1st Mortgage	3,600,000	7	---	58½	1st Mortgage (Extended)	22,000	7	1882	---
Alabama and Miss. Rivers :					2d Mortgage	2,000,000	7	---	24½	2d Mortgage (S. F.) Coupon	1,411,000	7	1875	100
State (Ala.) Loan	123,171	7	---	---	Cincinnati, Hamilton and Dayton :					*Great Western, Ill. :				
Mortgage	109,500	7	---	---	1st Mortgage	394,000	7	1887	100	1st Mortgage Eastern Division	1,000,000	10	---	---
Alabama and Tenn. Rivers :					2d Mortgage	950,000	7	1880	100	" Western "	1,350,000	7	---	---
1st Mortgage convertible	833,000	7	1872	---	*Cincinnati, Wilm. and Zanesville :					Hannibal and St. Joseph :				
2d Mortgage	225,705	8	1864	---	1st Mortgage	1,300,000	7	1889	---	Missouri State Loan (1st Lien)	3,000,000	6	---	47
Albany, Vt. and Canada :					2d Mortgage	674,000	7	---	---	Land Security	5,000,000	7	1881	26
1st Mortgage	500,000	7	1867	---	3d Mortgage	158,000	7	---	---	Mortgage (convertible)	1,360,000	7	1883	---
Albany and West Stockbridge :					Income	250,500	7	---	---	Mortgage (not convertible)	1,200,000	7	1889	---
Albany City (S. F.)	1,000,000	6	'66-'76	---	Tunnel Right	1,000,000	7	---	---	Harrisburg and Lancaster :				
Androscoogin and Kenebec :					Cleveland and Mahoning :					New Dollar Bonds	661,000	6	1883	93½
Million Dollar Loan	468,600	6	'61-'64	70	1st Mortgage	850,000	7	---	80	Hartford and New Haven :				
\$1,000,000 Loan	534,100	6	1890	79	2d Mortgage	469,000	7	---	---	1st Mortgage	927,000	6	1873	99
Stock, convert. (Coupon)	710,000	6	'63-'66	---	3d Mortgage	344,100	8	---	---	Housatonic :				
Atlantic and Great Western :					Clev. Painesville and Ashtabula :					1st Mortgage	170,000	6	1877	---
Penn. Division, 1st Mortgage	2,500,000	7	1877	77	1st Mortgage	554,000	7	1861	99	Houston and Texas Central :				
Ohio " 1st Mortgage	4,000,000	7	1875	77	2d Mortgage	303,000	7	1862	---	State (1st Lien) Loan	210,000	---	---	---
N. York " 1st Mortgage	1,250,000	7	1879	80	Special (Sunbury and Erie)	500,000	7	1874	---	Mortgage	125,000	7	1868	---
Atlantic and St. Lawrence :					Convertible Scrip	300,000	7	1880	---	Hudson River :				
Dollar Bonds (Coupon)	988,000	6	1866	---	Cleveland and Pittsburg :					1st Mortgage	4,000,000	7	'60-'70	107½
Sterling Bonds (Coupon)	484,000	6	1878	97	1st Mortgage (Main Line)	800,000	7	1860	73	2d Mortgage	2,000,000	7	1860	105
City of Portland Loan (Corp.)	1,500,000	6	'63-'70	---	2d Mort. (M. L.) or 1st Extension	1,188,000	7	1873	64	3d Mortgage	1,840,000	7	1875	90
Baltimore and Ohio :					3d Mort. (M. L.) or 2d Extension	1,165,000	7	1875	---	Convertible	1,002,000	7	1867	84½
Maryland Sterling	3,000,000	5	1838	---	4th Mort. (M. L.) or 3d Extension	1,154,000	7	---	65	Illinois Central :				
Mortgage Coupon	2,500,000	6	1885	88	Clev. Columbus and Cin.					Optional Right bonds	38,000	7	1868	64
" "	700,000	6	1880	84	1st Mortgage Coupon	509,000	7	'64-'90	---	Construction	10,798,500	7	1875	95
" "	1,285,500	6	1875	95	Cleveland and Toledo :					Construction	4,115,000	6	1875	95
" "	1,000,000	6	1897	91	Junction 1st Mortgage 1st Div.	359,000	7	1867	65	Eight per cent. bonds	326,000	8	1865	---
" "	6,000,000	6	1890	---	Junction 1st Mortgage 2d Div.	265,000	7	1872	65	Indiana Central :				
Balt. City Loan					Junction 2d Mortgage	265,000	7	1862	---	1st Mortgage (convertible)	600,000	7	1866	---
Belleville and Ind. (1 Jan. '60):					Junction 2d Mortgage	621,000	7	1863	75	2d Mortgage	284,500	10	---	---
1st Mortgage convertible	791,000	7	1866	55	Tol. Nor. and Clev. 1st Mort.	295,300	7	1863	75	Income	281,500	10	---	75
2d Mortgage	157,000	7	1870	---	Tol. Nor. and Clev. 2d Mort.	44,500	7	1863	---	Indianapolis and Cincinnati :				
Belvidere Delaware :					Junction Income	120,500	7	1863	75	1st Mortgage	500,000	7	1866	85
1st Mort. (guar. O. and A.)	1,000,000	6	1877	---	C. and T. Income Mortgage	130,500	7	1864	---	2d Mortgage	400,000	7	---	85
2d Mortgage (do.)	500,000	6	1885	---	C. and T. Income (convertible)	296,000	7	1864	---	Real Estate Mortgage	200,000	7	1868	68
3d Mortgage (do.)	581,000	6	1877	---	C. and T. Income (convertible)	158,610	7	1875	75	Ind., Pittsb. and Clev. (1 Jan. '80):				
Black River and Utica :					C. and T. Dividend (convert.)	42,000	7	1870	96	1st Mortgage	650,500	7	1870	---
1st Mortgage	370,000	7	1869	---	C. and T. (S. F.) Mortgage	1,173,000	7	1885	---	2d Mortgage	314,000	7	---	---
Boston Concord and Montreal :					Columbus and Xenia :					Jeffersonville :				
1st Mortgage	200,000	6	1870	---	Dividend (due 1860, '61, '62, '66)	272,700	---	var.	92	1st Mortgage	272,000	7	1861	75
2d Mortgage	300,000	7	1870	91½	Connecticut River :					2d Mortgage	392,000	7	1873	70
3d Mortgage Coupons	150,000	6	---	---	Mortgage	250,000	6	1878	---	*Kennebec and Portland :				
4th Mortgage Coupons	200,000	7	---	---	Connecticut and Passump. Rivers :					1st Mortgage (City and Town)	800,000	6	1870	---
Sinking Fund	200,000	6	---	---	Cumberland Valley :					2d Mortgage	230,000	6	1861	---
Boston and Lowell :					1st Mortgage	161,800	8	---	---	3d Mortgage	250,000	6	1862	---
Mortgage	440,000	6	1873	---	2d Mortgage	109,500	8	---	---	*Kentucky Centr. (Gov. and Lex.)				
Buffalo, New York and Erie :					Dayton and Michigan (1 Ap. '60):					1st Mortgage	180,000	6	---	---
1st Mortgage coupon	2,000,000	7	1877	96	1st Mortgage	300,000	8	---	---	2d Mortgage	1,000,000	7	---	---
2d Mortgage coupon	330,000	7	---	---	2d Mortgage	2,212,000	8	---	---	3d Mortgage	600,000	7	---	---
Buffalo and State Line :					Dayton and Western :					Guaranteed by Covington	200,000	6	---	---
1st Mortgage	500,000	7	1866	95	1st Mortgage	300,000	7	---	50	Cincinnati (exchanged)	100,000	6	---	---
Income ½ in '59, ½ in '62	200,000	7	var.	---	2d Mortgage	---	7	---	40	Keokuk, Ft. D. Moines and Minn.				
Unsecured	200,000	7	1864	---	Delaware :					City of Keokuk, 20 years	400,000	8	---	---
Special Erie and North-East	149,000	7	---	---	1st Mortgage	500,000	---	---	80	City of Keokuk, (special tax)	150,000	10	---	---
Burlington and Missouri :					Guaranteed	65,000	---	---	---	Lee County, 20 years	150,000	8	---	---
1st Mort. on 1st Division	500,000	---	---	---	State Loan	170,000	---	---	---	Keokuk, Mt. Pleasant and Muscat.				
Cairo and Fulton (Mo.) :					Delaware, Lackawanna and W'n :					Lee County	150,000	8	---	---
State (Mo.) Loan	650,000	6	'78-'79	---	1st Mortgage	900,000	---	---	1871	City of Keokuk	200,000	8	---	---
Canton and Amboy :					1st Mortgage (E. Extension)	1,499,000	---	---	1875	Henry and Louisa Company's	50,000	8	---	---
Mortgage	367,000	6	1864	100	2d Mortgage	2,516,500	---	---	1881	Lehigh Valley :				
Mort. (chgd from Sterl'g)	888,000	5	1864	100	Income (due 1862, '65 and '67)	14,101	var.	---	88	1st Mortgage	1,500,000	6	---	100
Mortgage	800,000	6	1849	---	Detroit and Milwaukee :					La Crosse and Milwaukee :				
Mortgage	1,700,000	6	1875	84½	1st Mortgage (convertible)	2,500,000	7	1875	---	1st Mortgage (Eastern Div.)	903,000	+	---	89
Sterling (\$210,000)	1,008,000	5	1864	---	2d Mortgage	1,000,000	8	1866	---	2d Mortgage (Eastern Div.)	1,000,000	+	---	---
Sterling (\$225,000)	1,030,000	6	1864	---	3d Mortgage (convertible)	750,000	10	1863	---	1st Land Grant (Western Div.)	4,000,000	+	---	20
New Loan (iss'd \$337,000)	2,500,000	6	1887	---	4th Mortgage (G. W. R. R.)	500,000	8	---	---	2d Land Grant (Western Div.)	353,600	+	---	20
*Catawissa :					Dubuque and Pacific :					3d Mortgage (whole road)	1,700,000	+	---	---
1st Mortgage	1,500,000	7	1865	82	New Construction	800,000	---	---	---	Farm Mortgage	1,087,700	+	---	---
Cayuga and Susquehanna :					Dubuque Western :					Unsecured Bonds	1,785,000	+	---	---
1st Mortgage	300,000	7	1865	---	1st Mortgage	344,000	+	---	---	Lexington and Frankfort :				
Central of Georgia :					Eastern (Mass.) :					Mortgage, due 1864, '69 and '74	130,000	6	---	---
Mortgage	86,067	7	1863	---	Income (due \$75,000 annually)	275,000	6	var.	100½	Little Miami :				
Central of New Jersey :					2d Mortgage (convertible)	710,000	5	'62-'72	98	Mortgage (Coupon)	1,300,000	6	1883	89
1st Mortgage	1,400,000	7	'65-'70	105	3d Mortgage (convertible)	450,000	6	1874	102½	Long Island :				
2d Mortgage	600,000	7	1875	100	1st M. (State) \$75,000 a yr after 64	500,000	5	var.	---	1st Mortgage	500,000	6	1870	85
Central Ohio :					East Tennessee and Georgia :					Extension Bonds	175,000	7	1890	82½
1st Mortgage W. Div.	450,000	7	1861	62½	State, 1st Mortgage	970,000	---	---	---	Long Dock Co. :				
1st Mortgage E. Div.	800,000	7	1864	80	Endorsed by State of Tennessee	150,000	---	---	---	Mortgage Bonds	503,000	7	1882	---
2d Mortgage	800,000	7	1865	62	Mortgage (ordinary)	790,888	---	---	---	Mortgages on Land	478,809	7	---	---
3d Mortgage (S. F.)	950,000	7	1885	---	East Tennessee and Virginia :					Louisville and Frankfort :				
4th Mortgage (S. F.)	1,365,800	7	1876	---	State, 1st Lien	1,602,000	---	---	---	Louisville Loan	174,000	---	---	---
Charleston and Savannah :					Endorsed by State of Tennessee	200,000	---	---	---	1st Mortgage	248,000	---	---	---
1st Mortgage (endorsed)	510,000	6	---	---	1st Mortgage (after State)	100,000	---	---	---	Louisville and Nashville :				
2d Mortgage	1,000,000	7	---	---	Redeemable in Stock	66,950	---	---	---	State (Tenn.), 1st Lien	300,000	6	---	---
Cheshire :					Eaton and Hamilton :					1st Mortgage	2,000,000	7	---	---
Mort. (1860, '63, '75, and '77)	786,400	7	var.	---	1st Mortgage	757,734	+	var.	---	Lebanon Branch 1st Mortgage	400,000	7	var.	---
Chicago, Burlington & Quincy :					Erie and North-East :					Memphis Branch 1st Mortgage	500,000	7	var.	---
Consolidated 1st Mort. (S. F.)	2,172,000	8	1883	106½	Exchanged for Buff. and St. L.	149,000	---	---	---	McMinnville and Manchester :				
Consolidated 2d Mort. (S. F.)	813,000	8	1890	106½	Florida :					State (Tenn.)	372,000	6	---	---
Chic. and Aur. 1st Mort.	399,000	7	1867	---	Internal Improvement (State)	1,655,000	7	1891	---	Mortgage	24,000	7	---	---
Ch. and Aur. 2d M. (S. F.)	303,000	7	1869	---	Free Land, 2d Mortgage	1,500,000	8	1891	---	Mortgage	10,000	6	---	---
Cent. Mil. Tr. 1st Mort.	392,000	7	1864	---	Florida and Alabama :					Madison and Indianapolis :				
Cent. M. T. 2d M. (Conv.)	245,000	8	1863	---	Internal Improvement (State)	---	---	---	---	Mortgage	600,000	7	1861	---
Chicago, Alton and St. Louis :					Free Land, 2d Mortgage	---	---	---	---	Marietta and Cincinnati :				
1st Mortgage	---	+	---	---	Florida, Atlantic and Gulf Centr.					Mortgage Bonds	235,789	7	1891	90
2d Mortgage	---	+	---	---	Internal Improvement (State)	300,000	7	1891	---	Memphis and Charleston :				
3d Mortgage	---	+	---	---	Free Land, 2d Mortgage	200,000	8	1891	---	State Tenn. Loan	1,100,000	6	1880	---
Chicago and Milwaukee :					Fox River Valley :					1st Mortgage	1,600,000	7	---	---
1st Mortgage (convertible)	700,000	7	1874	70	1st Mortgage	400,000								

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F.," Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Memphis and Ohio:					N. York, Providence and Boston:					Racine and Mississippi:				
State (Tenn.) Loan.....	\$1,340,000	6			1st Mortgage.....	\$331,000	6			1st Mortgage (Eastern Division)	\$880,000	8		
Michigan Central:					North Carolina:					1st Mortgage (Western Division)	757,000	8		
1st Mortgage Sterling.....	467,489	6	1872	98	State Loan.....	2,000,000	6			Raleigh and Gaston:				
1st Mortgage S. F. (convertible).....	500,000	8	1869	84	State Loan.....	1,000,000	6			Coupon.....	100,000		1862	
1st Mortgage (unconvertible).....	250,000	8	1860	96	North-Eastern (S. C.):					Richmond and Danville:				
1st Mortgage (convert.) Dollar.....	2,598,000	8	1869	105	1st Mortgage.....	700,000				State (Va.) Loan (34 years).....	600,000	6	var.	
2d Mortgage (S. F.), convertible.....	4,153,000	8	1882	104	2d Mortgage.....	224,500				Guaranteed by State.....	200,000	7	1875	
Mich. Southern and N. Indiana:					Real Estate.....	35,910				Mortgage (Coupon).....	250,000	7	1859	
Michigan Southern, 1st.....	850,000	7	1860	98	Northern Central:					Richmond, Fred. and Potomac:				
Northern Indiana, 1st.....	904,000	7	1861	100	Balt. and Susq. R. R. (Coupons).....	150,000	6	1866		Sterling (£267,000).....	324,000	6	1860	
Erie and Kalamazoo.....	300,000	7	1862		Md. State Loan (B. and Susq.).....	1,500,000	6			Richmond and Petersburg:				
Michigan Southern, conv.....	44,000	7	1863	90	York and Cumberland 1st Mort.....	175,000	6	1870		Coupon.....	159,000		1875	
Northern Indiana, conv.....	100,000	7	1863	81	York and Cumberland 2d Mort.....	25,000	6	1871		* Rutland and Burlington:				
Jackson Branch.....	128,000	7	1863	88	Y. and C. guar. by Balt. 3d Mort.....	500,000	6	1877		1st Mortgage.....	1,800,000	7	1863	33
Goshen Air Line.....	1,116,000	7	1868	99	N. C. Contract, 2d Mort.....	300,000	6	1875		2d Mortgage.....	937,500	7	1866	
Detroit and Toledo.....	684,000	7	1876	76	Construction, 2d Mort.....	2,500,000	6	1885	79	3d Mortgage.....	435,050	7	1873	
1st General Mortgage (S. F.).....	3,030,000	7	1885	98	Northern (Ogdensburg):					Sacramento Valley:				
2d General Mortgage.....	2,572,000	7	1877	83	1st Mortgage.....	1,494,000	7	1859	71	1st Mortgage.....	400,000	10	1875	
* Milwaukee and Beloit:					2d Mortgage.....	3,077,000	7	1861	4	2d Mortgage.....	329,000	10	1881	
1st Mortgage.....	630,000	8			North Missouri:					Sandusky, Dayton and Cincinnati:				
Milwaukee and Chicago:					State Loan (30 years).....	4,350,000	6			Mortgage.....	125,000	10	1856	
1st Mortgage.....	400,000	8			North Pennsylvania:					Mortgage.....	997,000	7	1866	
2d Mortgage.....	200,000	7			Mortgage.....	2,500,000	6	1875	77	Mortgage.....	1,000,000	7	1875	
* Milwaukee and Horicon:					Chattel Mortgage.....	360,000	10	1833	94	3d Mortgage.....				
1st Mortgage.....	420,000	8			Northern (N. H.):					3d Mortgage.....				
2d Mortgage.....	600,000	8			Mortgage (due 1860, '64 and '74).....	219,500		var.		3d Mortgage.....				
Milwaukee and Prairie du Chien:					Norwich and Worcester:					3d Mortgage.....				
1st Mortgage (Coupon).....	2,526,000	7	1891	90	Mass. State Loan.....	400,000	6	1877		3d Mortgage.....				
Mississippi Central:					Mortgage.....	205,800	6	1860		3d Mortgage.....				
1st Mortgage.....	1,007,363	7			Ohio and Mississippi (O. and Ind.):					3d Mortgage.....				
Mississippi Central and Tenn.:					1st Mortgage.....	2,193,500	†	1858		3d Mortgage.....				
State (Tenn.) Loan.....	529,000	6			2d Mortgage.....	316,995	†			3d Mortgage.....				
Mississippi and Missouri:					Construction.....	4,637,920	†	1858	17	3d Mortgage.....				
1st Mortgage (convertible).....	1,000,000	7			Income.....	3,591,185	†	1868		3d Mortgage.....				
2d Mortgage (S. F.).....	400,000	8			Orange and Alexandria:					3d Mortgage.....				
Oakalosa Division.....	1,425,000	7			1st Mortgage.....	400,000	6	1866		3d Mortgage.....				
Land Grant.....	7,000,000	7			2d Mortgage or 1st Extension.....	1,200,000	6	1875		3d Mortgage.....				
Mississippi and Tennessee:					2d Extension.....	600,000	8	1873		3d Mortgage.....				
Tennessee State Loan.....	98,000	6	1885		Pacific (Mo.):					3d Mortgage.....				
Mississippi State Loan.....	202,799	6			State (Mo.) Loan.....	7,000,000	6			3d Mortgage.....				
1st Mortgage.....	171,000	7	1876		State Loan (S. W. Branch).....	2,800,000	6			3d Mortgage.....				
Mobile and Ohio:					Construction.....	4,500,000	6			3d Mortgage.....				
City (Mobile) Tax Loan.....	400,000	6			Panama:					3d Mortgage.....				
Tennessee State Loan.....	674,860	6			1st Mortgage Sterling.....	1,250,000	7	1865	100	3d Mortgage.....				
Alabama State Loan.....	389,410	6			2d Mortgage Sterling.....	1,150,000	7	1872		3d Mortgage.....				
Income.....	1,508,070	8	'61-'67		Pennsylvania:					3d Mortgage.....				
Sterling.....	878,035	6	1883		1st Mortgage (convertible).....	4,905,000	6	1888	104	3d Mortgage.....				
Mississippi State Loan.....	200,970	6			2d Mortgage.....	2,319,000	6	1875	98	3d Mortgage.....				
Montgomery and West Point:					2d Mortgage Sterling.....	1,957,440	6	1875		3d Mortgage.....				
Alabama State Loan.....	122,622	6			State Works Bonds.....	7,200,000	5		89	3d Mortgage.....				
Mortgage (due 1860, '63 and '65).....	350,000	6	var.		Pennsylvania Coal Company:					3d Mortgage.....				
Mortgage.....	450,000	8	1866		1st Mortgage.....	600,000	7	1861		3d Mortgage.....				
Morris Canal and Banking Co.:					Penobscot and Kennebec:					3d Mortgage.....				
Mortgage Bonds.....	655,250	6	1876	98	Bangor City 1st Mortg. (Coupon).....	780,000	6	'74-'75		3d Mortgage.....				
Preferred Stock.....	1,175,000	10		119	2d Mortgage (Coupon).....	238,800	6	1876		3d Mortgage.....				
Muscogee:					3d Mortgage (Coupon).....	156,600	6	1871		3d Mortgage.....				
1st Mortgage.....	249,000	7			Peoria and Oklawaha:					3d Mortgage.....				
Nashville and Chattanooga:					1st Mortg. (W. Ext.) convertible.....	500,000	8	1862		3d Mortgage.....				
Mortgage (State endorsed).....	1,500,000				1st Mortg. (E. Ext.) convertible.....	500,000	8	1873		3d Mortgage.....				
Chat. and Clev. Subsc. (endors.).....	231,000				Petersburg:					3d Mortgage.....				
* New Albany and Salem:					Mortgage (due 1863 to 1872).....	103,000	7	var.		3d Mortgage.....				
Crawfordsville.....	175,000	7			Petersburg and Lynchburg (S. Side):					3d Mortgage.....				
1st Mortgage.....	500,000	10			State (Va.) Loan (S. F.).....	800,000	7			3d Mortgage.....				
1st Mortgage.....	2,235,000	6			1st Mortgage (1869-'70-'75).....	365,000	6	var.		3d Mortgage.....				
N. Hav., N. Lond. and Ston'gton:					3d Mortgage (1862-'70-'72).....	378,000	6	var.		3d Mortgage.....				
Mortgage.....	450,000	7			Special Mortgage (1865-'68).....	175,000	6	var.		3d Mortgage.....				
Mortgage.....	200,000	6			Last Mortgage (1861 to 1869).....	133,500	8	var.		3d Mortgage.....				
Extension.....	100,000	10			Phila., German'n and Norris'n:					3d Mortgage.....				
New Haven and Northampton:					Consolidated Loan.....	274,800				3d Mortgage.....				
1st Mortgage.....	500,000		1869		Loan of 1842.....	100,000				3d Mortgage.....				
New Jersey:					Philadelphia and Reading:					3d Mortgage.....				
Company's (various).....	711,000		var.	102	Bonds of 1836 (unconvertible).....	408,000	5	1867		3d Mortgage.....				
New London Northern:					" 1836, ".....	192,000	5	1880	100	3d Mortgage.....				
1st Mortgage.....	85,000	7		100	" 1849, ".....	3,103,600	6	1870	94	3d Mortgage.....				
2d Mortgage.....					" 1861, ".....	436,000	6	1871		3d Mortgage.....				
N. Orleans, Jackson and Gt. North:					" 1843, ".....	1,548,300	6	1880	100	3d Mortgage.....				
State (Miss.) Loan.....	255,000	5	'63-'48		" 1844, (convertible).....	863,000	6	1880	100	3d Mortgage.....				
1st Mortgage Coupon.....	2,665,000	8	1886		" 1848, ".....	124,000	6	1880	100	3d Mortgage.....				
N. Orleans, Opelous, and Gt. West:					" 1849, ".....	83,000	6	1880	100	3d Mortgage.....				
Louisiana State Loan.....	641,000	6			" 1857, ".....	3,586,500	6	1886	86	3d Mortgage.....				
New Orleans City Subscription.....	1,500,000	5			" 1856, ".....	1,475,000	7	1886	86	3d Mortgage.....				
1st Mortgage (S. F.).....	566,000	8	1889		Bonds and Mortg's—real estate.....	592,200				3d Mortgage.....				
New York Central:					Preferred Stock.....	1,551,800				3d Mortgage.....				
Premium (S. F.) Bonds.....	7,552,000	6	1883	100	Phila., Wilmington and Baltimore:					3d Mortgage.....				
Funding (S. F.) Bonds.....	1,553,000	7	1876	103	Mortgage Loan.....	2,300,000	6	1884	99	3d Mortgage.....				
Stock Exchange (S. F.) Bonds.....	680,000	6	1883	100	Improvement.....	119,000	6	1863		3d Mortgage.....				
Real Estate (S. F.) Bonds.....	166,000	6	1883	100	Pittsburg and Connellsville:					3d Mortgage.....				
Real Estate Bonds.....	301,952	7			City of Pittsburg Bonds.....	500,000				3d Mortgage.....				
Bonds of June, 1854.....	3,000,000	7	1864	106	Alleghany Co. ".....	750,000				3d Mortgage.....				
Convertible Bonds.....	970,000	7	1876	108	Connellsville ".....	100,000				3d Mortgage.....				
B. and N. F. R. R. (S. F.) Bonds.....	82,500	6	1883	100	McKeepot ".....	100,000				3d Mortgage.....				
New York and Erie:					Baltimore City ".....	94,000				3d Mortgage.....				
1st Mortgage.....	3,000,000	7	1867	109	Baltimore City Stock.....	906,000				3d Mortgage.....				
2d Mortgage.....	4,000,000	7	1864	105	1st Mortgage (Turtle Cr. Div.).....	400,000	6	1889		3d Mortgage.....				
3d Mortgage.....	6,000,000	7	1883	98	Pittsburg, Ft. Wayne and Chicago:					3d Mortgage.....				
4th Mortgage.....	4,900,000	7	1880	90	1st Mortgage.....	5,250,000	7	1911	97	3d Mortgage.....				
5th Mortgage.....	1,792,500	7	1883	85	2d Mortgage.....	5,100,000	7	1911		3d Mortgage.....				
New York and Harlem:					3d Mortgage.....	2,000,000	7	1911		3d Mortgage.....				
1st Mortgage.....	2,950,000	7	1873	103	Pittsburg and Stenberville:					3d Mortgage.....				
2d Mortgage.....	1,000,000	7	1864	100	Mortgage.....	800,000	†	1865		3d Mortgage.....				
3d Mortgage.....	862,300	7	1867	85	Potomac and Watertown:					3d Mortgage.....				
New York and New Haven:					1st Mortgage.....	800,000	7	'64-'74		3d Mortgage.....				
Plain Bonds, Coupon.....	\$12,000	7	1866	94	Quincy and Chicago:					3d Mortgage.....				
Mortgage Bonds, Coupon.....	978,000	6	1875		1st Mortgage.....	1,200,000		1873		3d Mortgage.....				

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.	
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.					
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.					
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.			
ALABAMA.																								
30 Jun. '60	65.0				50.6			Alabama and Florida	1,451,336			877,953	503,500	105,255	1,515,704	54.0		101,102	37,866					
28 Feb. '59	80.3				58.1	2	19	Alabama and Mississippi	461,505	30,991		335,010	109,500	21,632	518,965	30.3		55,791	31,852					
31 May '60	109.6				57.8	11	9	Ala. and Tennessee Rivers	2,261,927	184,906		1,067,006	777,777	240,485	2,476,023	109.6		207,626	111,232					
30 Jun. '59	67.0				171.3			Mobile and Girard	1,500,000	*							236,791	76,778	21,006					
1 Apr. '61					67.2	1	2	Mobile and Great Northern	590,216	*		600,431			600,431									
1 May '61	469.3	13.5			49.4	40	28	Mobile and Ohio	12,000,000	*								1,402,858	696,370					
28 Feb. '60	88.5	28.4			23	14	283	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,605	116.9		506,156	260,209	6				
1 May '61					209.5			North East and South West		*														
ARKANSAS.																								
30 Nov. '58	38.5				301.4			Cairo and Fulton	553,877	*		351,524	446,000	10,725	811,949									
CALIFORNIA.																								
30 Dec. '60	22.5				107.5			Sacramento Valley	1,493,850	*		793,850	700,000		1,493,850	22.5		230,251	104,504					
CONNECTICUT.																								
31 July '60	23.8		2.8		4	4	43	Danbury and Norwalk	813,103	159,373		307,010	96,500			23.8	45,543	77,028	34,866	16				
31 Jun. '61	122.4		15.0	75.1	16	20	241	Hartford, Provid. and Fishkill	3,903,455	302,511		1,836,739	1,810,500	319,444	4,323,922	122.4	252,906	359,147	149,477					
31 Aug. '61	61.4	1.6	64.5		18	21	302	Hartford and New Haven	3,297,396	254,000	102,888	2,350,000	927,000	13,356	3,9	5,087	73.0	323,491	712,876	354,136	14			
31 Dec. '60	74.0				11	11	240	Housatonic	2,439,775	*	6,247	2,000,000	197,000	52,461	2,585,534	120.0	213,253	319,106	77,083					
31 Dec. '60	57.0		1.3		7	11	179	Naugatuck	1,381,800	*		1,031,800	289,750	21,408	1,342,958	57.0	137,513	263,209	94,591	8				
31 Dec. '60	62.0		2.6		6	12	29	N. Haven, N. London and Ston.	1,454,040	*		738,558	750,000	166,429	1,644,967	62.0	127,390	135,072						
31 Dec. '60	46.0	8.8	4.9		7	7	111	New Haven and Northampton	1,400,000	*		922,500	500,000		1,422,500	55.2	120,671	149,317	149,317	5				
31 Dec. '61	66.0		5.2		7	7	111	New London Northern	686,074	*		602,138	61,300	24,901	688,562	66.0	145,762	116,597	102,722	2				
31 Mar. '61	61.3	1.0	63.8		31	74	368	New York and New Haven	4,640,607	675,264	200,000	3,000,000	1,890,000		1,717,523	117.4	579,659	925,075	325,573					
30 Nov. '61	59.4	7.0	8.5		14	17	282	Norwich and Worcester	2,613,694	*		2,122,500	809,300		62,477	66.4	288,512	108,626			37 1/2			
DELAWARE.																								
31 Oct. '60	84.3		10.7					Delaware	1,552,257	*		406,132	870,000	271,877	1,607,684	84.3	136,631	138,970	41,466					
31 Oct. '61	16.2							Newcastle and Frenchtown	704,930	*	43,525	744,520			5,024	749,544	5.0	22,308	7,915	6 1/2				
FLORIDA.																								
30 Apr. '60	154.2		3.0	13.0	3	1	6	Florida and Alabama	532,791	30,586		191,435	195,000		75,894	619,112	32.0		7,857	3,535				
30 Apr. '60	59.9		5.0					Flo. Atlantic and Gulf Central		*														
30 Apr. '60	100.0	3.9	10.0	153.5				Pensacola and Georgia		*						29.4								
GEORGIA.																								
30 Jun. '60	86.7				16	7	124	Atlanta and West Point	1,192,339	*		1,250,000	126,000		1,597,385	86.7		418,036	265,827	8	125			
30 Dec. '60	92.6		8.7	70.9				Atlantic and Gulf—M. Trunk	1,032,200	*		738,700	129,500			30.0		168,988	95,612					
30 Dec. '60	63.0							Augusta and Savannah	755,000	*		151,887				31.0								
30 Apr. '60	43.5		23.7		53	62	697	Brunswick and Florida	4,366,800	*		4,366,800			6,590,173	229.0	879,468	1,715,025	764,574	10	8			
30 Nov. '60	191.0				19	16	171	Central of Georgia (and Bank)	4,156,000	*	1,003,650	4,156,000	312,500		8,123,343	232.0	1,159,188	528,043	68,434		100			
30 Mar. '60	171.0	61.0			7	2	107	Georgia (and Bank)	1,500,000	*		1,500,000			12,295	1,668,976	102.5	226,241	404,618	179	72			
31 July '59	60.1				3	4	33	Macon and Western	774,244	162,534		669,560	249,000		1,026,868	50.0		202,714	110,516	8				
1 May '58	68.0				18	22	201	Muscogee	1,386,631	52,374		1,275,901	10,200	180,621	1,473,140	71.6								
31 July '60	106.1	100.5	16.2		52	24	705	Savannah, Albany and Gulf	3,770,425	*		2,921,900	396,500		19,913	3,822,913	228.8		388,853	13				
30 Sep. '59	138.0				62	34	706	South Western	5,901,497	*		built and own'd by State.				138.0		832,343	454,541					
ILLINOIS.																								
31 Dec. '61	220.0				50	30	763	Chicago, Alton and St. Louis	10,000,000			3,500,000	4,500,000		10,000,000	220.0		1,098,465	452,693	4				
30 Apr. '61	138.0		26.0		62	31	990	Chic. Burlington and Quincy	6,062,928	2,726,930		4,689,340	3,814,516		10,195,257	168.0		1,514,478	242,564		73 1/2			
31 Dec. '58	45.0				6	14	101	Chicago and Milwaukee	1,799,894	67,869	120,000	988,000	762,865		188,085	2,060,065	45.0	14 mo.	243,282	135,284				
1 Apr. '60	164.0				58	57	960	Chicago and Northwestern	9,344,863	*		2,000,000	7,369,024		75,829	9,344,863	194.0	10 mo.	384,656	139,822				
30 Jun. '60	181.8							Chicago and Rock Island	6,913,554	*	115,285	6,955,000	1,397,000		7,473,049	228.4		1,093,934	309,567	3 1/2	63			
10 Nov. '58	32.2							Fox River Valley	580,000	*		580,000				84.0								
31 Dec. '60	121.0	138.5	74.5		66	63	1,369	Galena and Chicago Union	8,040,565	1,311,916	319,903	6,028,300	3,524,000		10,469,355	261.3	792,029	1,462,752	652,260		70 1/2			
31 May '61	175.0							Great Western	5,022,926	*		1,600,000	2,391,000			175.0		485,943	181,529					
31 Dec. '61	145.4	252.5			112	94	2,347	Illinois Central	27,492,988	*		15,829,095	15,277,500		172,929	33,504,024	708.3	2,458,023	2,965,758	1,150,903		6		
INDIANA.																								
30 Dec. '60	149.0				81.5			Illinois River	4,870,586	*		1,780,295	3,292,403			148.0								
30 Dec. '60	46.6							Ohio and Mississippi		*														
30 Dec. '60	129.0							Peoria and Bureau Valley		*														
30 Dec. '60	186.0							Peoria and Hannibal		*														
30 Dec. '60	100.0							Peoria and Oquawka	5,400,000	*		1,569,889	2,200,000			186.0								
30 Dec. '60	1.0							Quincy and Chicago	1,078,555	*		800,000	1,200,000		2,000,000	100.0	oper. by Chic. & R. Is.	Bur. & Quincy.						
30 Dec. '60	168.5	39.8	12.2		31	30	424	Rock Island Bridge		*														
30 Dec. '60	168.5	39.8	12.2		31	30	424	Terre Haute, Alton & St. Louis	7,808,958	625,487		3,026,903	5,085,615	741,040	8,865,252	208.3		823,767						
IOWA.																								
30 Dec. '60	108.0							Cincinnati and Chicago	2,080,433	*		1,106,679	1,006,128			108.0								
30 Dec. '60	29.0				73.0			Cincinnati, Peru and Chicago		*						29.0								
31 Aug. '57	109.0							Evansville and Crawfordsville	2,233,413	*	2,750	986,061	1,219,100	51,772	2,288,748	109.0		248,587	119,542					
31 Dec. '60	72.4				19	15	374	Indiana Central	1,667,039	274,081	26,641	610,650	1,175,000	40,550	2,108,011	109.0	369,122	400,597	153,009		5			
31 Dec. '60	69.8	20.2			23	19	813	Indianapolis and Cincinnati	2,497,962	540,043	25,689	1,689,900	1,362,284	140,689	3,458,108	110.0		445,858	220,834		9			
31 Dec. '60	86.6							Ind., Pittsburg and Cleveland	1,886,214	*	10,000	885,971	1,023,354	37,219	2,081,942	84.0		277,952	119,745					
31 Dec. '61	78.0		11.0		15	16	119	Jeffersonville	1,553,509	*	278,534	1,015,907	706,000	75,505	2,188,881	108.0	305,161	297,998	121,416					
30 Dec. '60	64.0							Lafayette and Indianapolis	1,850,000	*		1,000,000	600,000		2,000,000	64.0								
30 Dec. '60	88.0	49.0			23			Madison and Indianapolis	2,667,704	*	356,755	1,648,050	1,235,300	87,899	3,060,128	135.0	201,402	280,568	69,080					
30 Dec. '60	288.0							Louisv., N. Albany & Chicago	6,000,000	*		2,800,000	3,000,000	2,000,000	6,000,000	288.0		845,527	371,402					
30 Dec. '60	74.0							Peru and Indianapolis	2,000,000	*		1,100,000	820,000	80,000	2,000,000	74.0								
30 Nov. '61	73.0				18	17	296	Terre Haute and Richmond	1,															

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.				Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by loco- motives with trains.	Earnings.		
						Passenger.	Freight, etc.		Railroad and Appurten- ances.	Rolling- Stock.	Invested in foreign works.	Share Capita- tal paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.	Net.						
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.	
MAINE.																						
31 May, '59	36.5	—	—	—	4	4	21	Androscoggin	757,381	*	*	151,833	444,638	160,910	757,381	36.5	—	40,155	24,676	—	—	
31 May, '61	55.0	—	—	—	9	10	128	Androscoggin and Kennebec	2,210,947	*	21,925	457,900	1,748,857	138,517	2,345,574	137.0	—	318,505	94,088	—	—	
31 Dec, '60	149.0	—	25.0	—	41	17	349	Atlantic and St. Lawrence	6,788,205	887,734	—	2,494,900	3,472,000	7,000	7,983,476	149.0	—	707,144	177,118	6	78	
30 Jun, '59	12.5	—	2.0	—	4	3	45	Bangor, Oldtown and Milford	244,726	—	—	135,000	—	40,576	244,726	12.5	—	30,830	—	—	—	
30 Sep, '61	63.0	9.5	8.0	—	12	11	120	Kennebec and Portland	2,871,264	*	—	1,287,779	1,280,000	271,143	2,990,968	109.5	139,953	172,113	91,487	—	—	
31 Dec, '59	—	—	—	—	—	—	—	Penobscot	328,412	—	—	180,497	—	300,000	75,000	—	—	—	—	—	—	
31 May, '61	54.7	—	—	—	4	10	93	Penobscot and Kennebec	1,613,473	104,019	78,014	557,779	1,105,400	95,968	1,859,147	54.7	oper. by An. & K.	70,566	—	—	—	
31 May, '61	61.3	—	—	—	11	13	118	Portland, Saco and Portsmouth	1,494,792	—	5,208	1,500,000	—	—	1,500,000	51.3	169,475	245,348	115,732	6	104	
31 May, '59	37.0	—	—	—	—	—	—	Somerset and Kennebec	783,763	*	—	169,200	556,600	—	—	—	—	55,408	28,404	—	—	
31 May, '61	18.5	—	—	—	33.5	—	—	York and Cumberland	1,090,000	*	—	370,000	450,000	270,000	1,090,000	18.5	—	26,386	—	—	—	
MARYLAND.																						
30 Sep, '60	279.6	7.2	—	—	235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	568,070	31,241,011	236.8	—	3,922,203	2,305,788	6	65	
30 Sep, '60	30.0	—	—	—	7	33	167	Washington Branch	1,650,000	—	—	1,650,000	—	—	1,824,806	39.0	187,427	462,880	290,840	9	109	
31 Dec, '61	138.0	4.0	16.4	—	41	30	1,410	Northern Central	7,562,721	666,010	224,798	2,260,000	5,150,000	498,028	9,308,402	155.0	744,961	1,417,977	736,145	23	—	
MASSACHUSETTS.																						
30 Nov, '61	21.2	—	2.0	—	6	4	80	Berkshire	500,560	100,000	—	600,000	—	—	601,360	ope. rat. by Housat.	42,000	—	—	7	—	
30 Nov, '61	26.7	1.8	43.4	—	21	26	566	Boston and Lowell	2,428,592	*	—	1,830,000	440,000	22,382	—	57.7	449,051	128,733	7	98		
31 May, '61	74.3	8.8	49.7	—	32	54	606	Boston and Maine	4,300,849	*	465,758	4,076,974	—	86,655	—	118.3	776,065	315,071	6	110		
30 Nov, '61	47.0	7.0	32.5	—	22	27	210	Boston and Providence	3,057,900	102,100	—	3,160,000	132,720	—	—	61.8	588,871	272,429	8	112		
30 Nov, '61	44.6	24.0	60.1	—	30	59	295	Boston and Worcester	4,301,025	437,416	100,000	4,500,000	—	128,104	—	83.6	928,932	408,594	8	115		
30 Nov, '61	40.0	1.1	2.7	—	7	10	109	Cape Cod Branch	907,761	123,864	—	681,689	163,400	—	47.2	—	95,871	34,072	—	—		
30 Nov, '61	50.0	2.3	8.5	—	12	13	331	Connecticut River	1,614,385	187,558	—	1,691,100	300,000	—	52.3	—	250,836	122,956	6	90		
30 Nov, '61	44.2	36.4	25.3	—	28	47	429	Eastern	3,985,684	315,165	264,102	2,553,400	1,885,000	34,000	4,908,862	120.7	432,160	565,939	246,402	4	69	
30 Nov, '61	19.9	1.3	3.8	—	—	—	—	Essex	742,592	4,416	—	299,107	280,261	197,428	776,796	—	—	56,060	10,188	6	97	
30 Nov, '61	50.9	30.9	73.5	—	29	28	665	Fitchburg	3,189,851	350,149	—	3,540,000	—	—	—	71.4	—	543,158	217,054	6	102	
30 Nov, '61	14.0	—	2.4	—	3	3	37	Fitchburg and Worcester	293,658	40,226	—	217,825	55,450	5,900	333,884	26.4	—	33,820	7,663	6	97	
30 Nov, '61	25.0	—	3.0	—	—	—	—	Hampshire and Hampden	696,631	—	—	292,950	303,014	97,706	—	ope. r. by N. H. & N. h.	—	—	—	—	—	
30 Nov, '61	12.3	—	2.3	—	2	3	27	Lowell and Lawrence	332,883	30,275	—	200,000	—	15,655	363,158	ope. r. by B. & O.	—	—	—	—	—	
30 Nov, '61	14.5	—	17.2	—	12	12	324	Nashua and Lowell	568,920	95,683	—	600,000	—	—	698,563	27.7	—	204,374	48,542	8	110	
30 Nov, '61	20.1	1.5	1.0	—	7	10	146	New Bedford and Taunton	553,014	—	—	600,000	213,000	108,500	—	21.6	—	123,015	24,907	2	73	
30 Nov, '61	27.0	—	2.4	—	—	—	—	Newburyport	697,386	—	—	220,340	234,900	140,902	—	—	—	—	—	—	—	
30 Nov, '61	21.5	—	0.3	—	11.5	—	—	N. York and Boston Air Line	744,130	—	—	283,037	459,683	133,585	—	—	18,291	219,608	6	107		
30 Nov, '61	79.5	7.7	26.5	—	27	46	358	Old Colony and Fall River	3,434,164	*	—	3,015,100	81,000	121,778	—	87.3	—	505,320	19,060	6	107	
30 Nov, '61	18.6	—	0.7	—	1	2	1	Pittsfield and North Adams	432,430	11,247	—	450,000	—	—	—	—	36,538	19,060	6	107		
30 Nov, '61	43.4	1.0	14.9	—	12	18	308	Providence and Worcester	1,442,470	256,521	39,800	1,600,000	147,000	—	44.4	—	308,228	139,447	8	107		
30 Nov, '61	16.9	—	1.7	—	3	3	3	Salem and Lowell	381,470	82,543	—	243,305	226,900	—	—	ope. r. by B. & O.	—	—	—	—	—	
30 Nov, '61	11.5	—	0.4	—	2	7	17	South Shore	462,167	39,426	—	259,685	150,000	2,768	—	11.5	—	50,155	11,578	9	—	
30 Nov, '61	21.9	—	1.1	—	—	—	—	Stockbridge and Pittsfield	448,700	—	—	448,700	—	—	—	ope. r. by Ho.	—	—	—	—	—	
30 Nov, '61	11.1	0.6	1.1	—	7	18	144	Taunton Branch	250,000	—	—	250,000	—	—	—	11.7	—	129,091	16,204	7	100	
30 Nov, '61	6.1	—	—	—	—	—	—	Troy and Greenfield	—	—	—	—	—	—	—	ope. r. by T. & N.	—	—	—	—	—	
30 Nov, '61	69.0	8.0	5.5	—	11	8	192	Vermont and Massachusetts	3,268,415	*	—	2,214,225	991,125	—	—	77.0	—	200,648	95,739	13	—	
30 Nov, '61	156.0	17.3	118.1	—	72	59	1,183	Western (incl. Alb. & W. S. etc.)	11,135,152	*	—	5,150,000	6,271,520	75,354	14,242,462	217.9	—	1,894,568	812,997	8	120	
30 Nov, '61	45.7	—	9.2	—	10	8	149	Worcester and Nashua	1,278,898	*	—	1,141,000	150,000	—	812	45.7	—	195,669	83,188	5.3	55	
MICHIGAN.																						
1 Jun, '59	17.3	—	—	—	27	2	1	100	Bay de Noyet and Marquette	—	—	—	—	—	—	—	—	—	—	—	—	
30 Sep, '59	57.0	—	—	—	—	—	—	Chic. Detroit & Can. G. T. Junc.	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Sep, '60	138.0	—	—	—	—	—	—	Detroit and Milwaukee	2,970,623	647,596	—	2,950,000	4,250,000	—	—	9,008,369	188.0	365,038	144,270	—	—	
31 May, '61	284.8	—	—	—	98	85	1,334	Flint and Pere Marquette	12,487,280	*	1,130,497	6,067,784	7,968,489	125,000	14,191,649	329.3	1,281,263	2,126,699	910,169	3	64	
31 Mar, '62	246.0	281.0	—	—	83	104	985	Michigan Central	18,616,401	1,644,259	2,404,151	9,018,200	9,750,707	219,687	18,988,595	527.0	1,775,728	2,250,518	1,137,548	20	—	
31 Mar, '62	246.0	281.0	—	—	83	104	985	Mich. S. & N. & N. Indiana	18,616,401	1,644,259	2,404,151	9,018,200	9,750,707	219,687	18,988,595	527.0	1,775,728	2,250,518	1,137,548	20	—	
31 Mar, '62	246.0	281.0	—	—	83	104	985	Port Huron and Milwaukee	18,616,401	1,644,259	2,404,151	9,018,200	9,750,707	219,687	18,988,595	527.0	1,775,728	2,250,518	1,137,548	20	—	
MINNESOTA.																						
— '59	—	—	—	—	—	—	—	Minnesota and Pacific	—	—	—	—	—	—	—	—	—	—	—	—	—	
— '59	—	—	—	—	—	—	—	Southern Minnesota	—	—	—	—	—	—	—	—	—	—	—	—	—	
— '59	—	—	—	—	—	—	—	Minneapolis and Cedar Rapids	—	—	—	—	—	—	—	—	—	—	—	—	—	
— '59	—	—	—	—	—	—	—	Minnesota Transit	—	—	—	—	—	—	—	—	—	—	—	—	—	
— '59	—	—	—	—	—	—	—	Root River Valley	—	—	—	—	—	—	—	—	—	—	—	—	—	
MISSISSIPPI.																						
30 Apr, '60	236.0	—	—	—	25	22	336	Mississippi Central	4,966,022	756,292	—	2,000,961	2,554,732	895,992	6,331,899	236.0	—	584,342	328,092	—	—	
31 Oct, '59	71.4	—	—	—	27.8	7	4	41	Mississippi and Tennessee	1,254,894	159,018	798,285	453,949	275,000	1,974,444	59.7	—	176,462	116,433	—	—	
31 Dec, '58	83.2	—	—	—	60.4	—	—	Southern Mississippi	2,750,000	*	—	1,000,000	1,400,000	—	—	83.2	—	250,047	121,659	—	—	
MISSOURI.																						

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.				
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.	Dividends.			
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	p. c.			
NEW YORK.																							
30 Sep. '60				140.0				Albany and Susquehanna	548,221			507,957			46,139	554,096	oper.	by Re	na. & S	arat.			
30 Sep. '60	32.9		3.3		5	12	53	Albany and Vermont	1,557,502	136,038		439,005	1,575,099		50,000		oper.	by W	estern.				
30 Sep. '60	38.3		44.0					Albany and West Stockbridge	2,389,559			1,000,000	1,389,559		2,389,559		oper.	by W	estern.				
30 Sep. '60	34.9		2.6	73.6	4	6	39	Black River and Utica	1,156,269		81,445	822,371	745,500		7,121		oper.	by W	estern.				
30 Sep. '60	14.8		1.6					Bloesburg and Corning	496,661			250,000	220,000				oper.	by W	estern.				
30 Sep. '60	14.5		7.0					Brooklyn Central and Jamaica	546,372	40,247		448,750	85,000		42,102		oper.	by W	estern.				
30 Sep. '60	24.7	0.9	23.4	5.5	158			Brooklyn City	926,356	335,870		1,000,000	1,000,000		130,000		oper.	by W	estern.				
30 Sep. '61	142.0		14.9	18.5	28	32	402	Buffalo, New York and Erie	3,165,147		208,817	850,000	2,412,534		212,072		oper.	by W	estern.				
30 Sep. '60	68.3		14.0		28	34	327	Buffalo and State Line	2,267,158	521,126		1,950,950	1,049,000		27,546		oper.	by W	estern.				
30 Sep. '60	34.6		38.1					Cayuga and Susquehanna	719,050			343,500	300,000		75,550		oper.	by W	estern.				
30 Sep. '60	17.4		2.1					Chemung	400,000			380,000	70,000				oper.	by W	estern.				
30 Sep. '60	46.8		2.9		10	8	83	Elmira, Jefferson & Canand.	500,000			500,000					oper.	by W	estern.				
30 Sep. '60	17.3		3.0					Hudson and Boston (West'n)	175,000			175,000					oper.	by W	estern.				
30 Sep. '60	144.0		115.1		58	107	554	Hudson River	10,618,073	1,182,372		3,768,466	9,107,000		182,106		oper.	by W	estern.				
30 Sep. '60	84.0	2.5	10.8		17	40	126	Long Island	2,077,132	489,138		1,852,716	755,998		12,283		oper.	by W	estern.				
30 Sep. '61	297.8	258.1	313.8		211	237	3,171	New York Central	26,267,149	5,267,077	921,131	24,000,000	14,613,005		209,356		oper.	by W	estern.				
30 Sep. '60	446.0	19.0	282.5		219	194	2,763	New York and Erie	31,148,016	1,172,192	311,385	11,000,000	25,326,505		2,074,795		oper.	by W	estern.				
30 Sep. '60	138.0	2.1	29.6		33	93	676	New York and Harlem	8,022,786			5,717,190	6,065,752				oper.	by W	estern.				
30 Sep. '60	8.0				2	8	8	New York and Flushing	244,412	34,756		120,000	135,000		6,000		oper.	by W	estern.				
30 Sep. '61	99.0							Niagara Bridge and Canand.	1,000,000			1,000,000					oper.	by W	estern.				
30 Sep. '60	118.0	3.8	17.7		28	14	578	Northern (Ogdensburg)	4,809,556			1,500,000	3,077,000		4,577,000		oper.	by W	estern.				
30 Sep. '60	36.9		2.2		7	6	46	Oswego and Syracuse	791,000			396,340	215,500		4,875		oper.	by W	estern.				
30 Sep. '60	75.4		2.3		6	4	83	Potsdam and Watertown	1,537,509	62,517		665,419	1,000,000		192,748		oper.	by W	estern.				
30 Sep. '60	25.2		2.0		5	13	70	Rensselaer and Saratoga	755,124	157,048		610,000	140,000		750,000		oper.	by W	estern.				
30 Sep. '60	18.5		1.2	21.3				Rochester and Genesee Valley	654,021			557,500	150,000		19,980		oper.	by W	estern.				
30 Sep. '60	18.0		1.0					Sackett Harbor, Rome & N.Y.	70,468	1,050		10,305	83,000		61,213		oper.	by W	estern.				
30 Sep. '60	21.0		1.6		2	2	11	Saratoga and Schenectady	480,884			300,000	88,000				oper.	by W	estern.				
30 Sep. '60	40.8	6.7	3.8		9	11	84	Saratoga and Whitehall	820,518	81,166		500,000	378,000		3,376		oper.	by W	estern.				
30 Sep. '60	13.0		0.3		2	6	6	Staton Island	251,389	36,443		62,731	162,087		63,374		oper.	by W	estern.				
30 Sep. '60	81.3		7.6		13	12	117	Syracuse and Binghamton	2,854,212			1,200,130	1,643,153		121,065		oper.	by W	estern.				
30 Sep. '60	31.9		3.5		10	9	123	Troy and Boston	1,366,326	168,437		605,911	806,500		247,155		oper.	by W	estern.				
30 Sep. '60	6.0							Troy and Greenbush	258,835	36,073		274,400					oper.	by W	estern.				
30 Sep. '60	2.1							Troy Union	752,601			80,000	680,000				oper.	by W	estern.				
1 Jan. '62	10.7							Warwick Valley	185,000			100,000	85,000		185,000		oper.	by W	estern.				
30 Sep. '60	96.7		11.0		17	11	288	Watertown and Rome	1,948,640	327,304		1,499,000	772,400		66,112		oper.	by W	estern.				
NORTH CAROLINA.																							
31 May, '60	94.9		6.4					Atlantic and North Carolina	2,157,503			1,545,225	400,000		276,372		2,419,401	94.9					
31 May, '60	223.0							North Carolina	4,235,000			4,000,000											
31 May, '60	97.0							Raleigh and Gaston	1,240,241			973,300	126,200										
30 Sep. '60	161.5	15.0			23	18	182	Wilmington and Manchester	2,632,737		232,900	1,180,470	1,045,000		51,300		2,964,509	97.0					
30 Sep. '60	161.9				24	32	144	Wilmington and Weldon	2,569,223		107,000	1,340,213	791,055		102,391		3,114,964	171.0					
15 Mar. '60	81.0	3.0		192.5				Western North Carolina	2,000,000		4,700	290,212			70,860		364,072						
OHIO.																							
31 Dec. '58								Atlantic and Great Western	613,231			866,939			77,294								
31 Dec. '60	118.2				17	12	208	Bellefontaine and Indiana	3,027,931		10,000	1,859,813	1,256,750		71,660		3,256,750	118.2					
1 Aug. '61	137.0				41	39	508	Central Ohio	5,579,508	922,670	106,133	1,628,356	3,673,000		1,126,458		6,510,432	141.0					
31 Mar. '62	60.3				22	28	432	Cine, Hamilton and Dayton	2,918,727	504,592	79,947	2,155,800	1,344,000				3,818,784	198.3					
31 Dec. '60	30.0				69.1			Cine, and Indianapolis Junc.	6,250,841			2,441,176	3,032,000		228,973		131.8	304,168	190,745				
1 May, '59	131.8				31.0	16	10	Cine, Wilmington and Zanesv.	4,029,200	614,411	612,333	4,746,100	619,000		4,201		5,765,123	141.2					
31 Dec. '60	135.4	5.8			22	51	495	Cleveland, Columbus and Cine.	2,500,017	268,303	298,971	1,155,152	1,693,300		304,182		3,341,020	67.0					
31 Dec. '60	67.0				18.0	12	11	Cleveland and Mahoning	3,956,537		541,503	3,000,000	1,353,000				96.6						
31 Dec. '61	95.4	1.2	37.9		30	42	470	Clev., Painesville & Ashtabula	9,320,288			3,942,368	4,918,325		653,821		9,661,102	203.5					
30 Nov. '58	101.0	102.5			42			Cleveland and Pittsburgh	6,697,178	483,160	89,298	3,343,800	3,550,570		196,413		7,612,406	108.6					
31 May '61	109.2	79.4			32	45	409	Cleveland and Toledo	1,574,693			769,673	675,250		632,486		61.5	75,120	68,128				
31 Dec. '58	61.4				53.0	6	99	Clev., Zanesville and Cine.	2,555,000			1,600,000	1,000,000		205,000		72.0	144,000	84,000				
31 Dec. '58	72.0				31.0	6	9	Columbus and Indianapolis	1,047,347	250,262	558,822	1,490,800	318,900		50,300		2,186,717	54.5					
30 Nov. '61	54.5				10.4	14	11	Columbus and Xenia	5,087,571	112,644	4,800	2,195,762	2,521,700		350,824		5,241,812	144.0					
31 Mar. '61	144.0		7.9					Dayton and Michigan	999,173	104,912		307,246	716,000		80,845		36.6						
31 Aug. '60	36.6				5	3	87	Dayton and Western	860,496			437,838	422,658				1,104,086	16.0					
31 Aug. '58	16.0				47.0	3	2	Dayton, Xenia and Belpre	1,101,744	79,022	62,630	499,762	728,855		152,6946								

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Dividends.	Price of shares.
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.			
M.	M.	M.	M.	No.	No.	No.										M.	M.	\$	\$	P. c.	P. c.	
PENNSYLVANIA, (Continued.)																						
31 Oct. '61	59.0	18.0	5.0	88.5	8	6	59	Pittsburg and Connellsville	2,828,895	90,803		1,755,435	1,500,000	85,312	3,425,836	22.0	11,408	70,228	21,217			
31 Dec. '61	467.5		68.7		104	80	1,261	Pittsb'g, Ft. Wayne & Chicago	17,002,121		31,408	6,249,433	10,264,995	1,847,335	18,999,551	467.5	2,434,641	3,031,787	1,299,721			
30 Sep. '59	31.0			11.0				Pittsburg and Steubenville	1,947,462			1,221,277	280,000									
30 Sep. '59	54.0		3.0		7	7	26	Schuylkill and Susquehanna	1,258,700			1,258,700	97,000		1,355,700	54.0						
30 Sep. '59	9.2	15.3	14.9					Schuylkill Valley	573,616			568,150			573,616	24.5		34,501	29,004	34		
31 Mar. '61	28.0	1.2	2.0		4	1	445	Shamokin Valley & Pottsville	1,241,487	95,888	363,004	864,450	789,970	60,821	1,724,227	148.0		96,227	54,582			
31 Dec. '59	148.0		20.0	140.0				Sunbury (Phila.) and Erie	6,893,712	107,252		4,506,920	4,369,070	861,271	10,169,869	248.0		114,126	61,848			
30 Nov. '59	29.6	6.5	31.9		8	3	127	Tioga	703,349	85,932		97,550	396,000			29.6		83,072	47,007	6		
30 Sep. '59	26.4		2.1		4	11	9	Westchester and Philadelphia	1,410,638	74,677		682,170	944,169	52,434	1,679,801	26.4		125,597	4,502			
30 Sep. '60	78.0		6.0		16	6	125	Williamsport and Elmira	4,050,314			1,500,000	2,200,000	293,895		78.0	199,878	238,420	860,339	104		
RHODE ISLAND.																						
1 Jan. '60	50.0		2.0		12	17	103	N. Y., Providence and Boston	2,158,000			1,508,000	276,900			62.0	240,449	331,522	106,782	5	55	
30 Nov. '61	13.0		0.5				5	Providence, Warren & Bristol	448,666			47,917	8,500			13.6		26,454	6,914			
SOUTH CAROLINA.																						
31 Dec. '58	13.2	1.5		182.4	2		26	Blue Ridge	2,128,539			1,916,515	217,577		2,134,092	13.2						
31 Dec. '58	54.9			47.4	4	3	21	Charlotte and Savannah	801,615	34,372	250,000	706,365	195,266		1,099,536	51.9						
31 Dec. '58	109.6				13	9	176	Charlotte and South Carolina	1,719,045			1,201,000	384,000			109.6		283,263	151,536	6		
— '58	40.3							Cheraw and Darlington	600,000			400,000	200,000			49.3						
1 Jan. '59	143.2	21.3						Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000	345,540	2,919,554	164.5		341,190	125,871			
31 Aug. '58	22.5							Kings Mountain	196,230			200,000			200,000	22.5				5		
31 July '58	32.0							Laurens	543,403			400,000	106,218		575,729	32.0		27,568	8,527			
28 Feb. '59	102.0							North-Eastern	2,011,652			985,743	960,410	108,172	2,057,325	102.0		220,014	96,145			
31 Dec. '60	136.0	100.0			62	59	790	South Carolina										1,499,636	701,943	7		
31 July '58	25.1			41.9				Spartanburg and Union								25.1						
TENNESSEE.																						
30 Sep. '60	47.6							Central Southern (Tenn.)	1,021,430	58,133		505,214	514,000	99,110	1,137,707	47.6		29,967	19,187			
1859				17.0			14	Edgemoor and Kentucky	857,947			333,204	612,000	60,900		30.0	29,845	9,359	7,486			
1859	30.0	1.8			12	10	171	East Tennessee and Georgia	3,637,367			1,289,873	2,020,000	200,000		140.0		318,718	187,466			
1859	140.0	8.0			10	10	128	East Tennessee and Virginia	2,310,033	156,264		536,654	1,902,000	390,407		130.2	150,142	297,806	149,167			
1860	271.6	19.4	20.0		43	37	667	Memphis and Charleston	5,866,578	878,069	129,364	3,809,949	2,659,000	280,112	7,627,797	291.0		1,635,096	873,697			
1859	271.6	18.0	20.0	3.9	9	5	242	Memphis and Ohio	2,259,267	141,144		570,000	1,361,000	145,000								
1859	100.0	30.6	55.8					Memphis, Clarksv. & Louisv.	2,000,000	100,500		298,721	740,000									
1859	59.0			40.1	7	5	119	Mississippi and Tennessee	1,137,400			798,235	554,949	319,618		59.4	69,870	177,256	60,029			
1859	47.4	2.3			4	5	46	Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,369		47.4	54,175	85,129	44,666			
1859	34.2	7.0			12	2	81	McMinnville and Manchester	533,807	56,816		144,894	406,000	5,000		34.2	30,065	23,808	13,892			
30 Nov. '60	149.7	44.0	7.9		39	17	319	Nashville and Chattanooga	3,632,882			2,056,544	1,731,000			159.0		734,118	337,884	6		
1859								Nashville and Northwestern				595,922	890,000	204,544		45.8	57,950	127,953	87,243			
1860	45.8		4.2	11.7	5	5	32	Tennessee and Alabama	76,016	76,016		216,962	413,000	408,477		30.0		1,248				
1859	80.0		0.6	8.0				Winchester and Alabama														
TEXAS, (all aided by State).																						
— '58	32.0			158.0				Buffalo Bayou, Braz. & Col'do								32.0						
— '58	56.0			184.0				Galveston, Houston & Henderson								56.0						
— '60	50.0	1.5	75.0	2	1		40	Houston and Brazoria	1,250,000			275,000	240,000	171,550		60.0		31,300	32,670			
1 May '60	70.0	6.0	280.0	7	6	124		Houston and Texas Central	4,232,345			455,000	975,000	369,000		70.0	102,200	282,946	196,668			
— '59	25.0			110.0				San Antonio & Mexican Gulf								25.0						
— '59	28.0			766.0				Southern Pacific								28.0						
VERMONT.																						
31 May '61	90.7	8.6	19.6	8	8	183		Connect. & Passumpsic Rivers	1,514,132	193,422		1,290,400	800,000	60,589		90.7	118,219	183,750	92,683		80	
31 Aug. '60	119.6	13.0		26	18	600		Rutland and Burlington	3,989,708	617,743		2,233,376	3,172,550	979,119	6,385,045	119.6	349,440	334,368	113,318			
31 Aug. '60	62.0	4.0		10	6	174		Rutland and Washington	1,771,683			950,000				62.0	142,839	150,318	30,288			
31 Aug. '60	119.0	20.0		42	28	885		Vermont Central	8,402,055			5,000,000	3,553,000	1,423,299	10,276,296	119.0	706,817	775,569	127,727			
31 Aug. '60	47.0	2.8						Vermont and Canada	1,350,695			1,350,000			1,350,695	oper. by Vt. Central		45,930	8,522		121	
31 Aug. '60	23.7	0.7			3	4	43	Vermont Valley	1,212,274	89,612		516,164	793,200			23.7	47,960					
31 Aug. '60	54.0	10.5						Western Vermont	1,083,500			332,000	700,000		1,083,500	oper. r.b. Troy		55,858				
VIRGINIA.																						
31 Aug. '59	41.3			122.1				Alex., Loudoun & Hampshire	1,492,194	42,000		1,403,018	26,188	88,131	1,534,194							
30 Sep. '59	77.8	8.9	3.8	105.6	9	5	221	Manassas Gap	2,942,548	210,680		2,969,821	775,500	118,789		113.7	708,034	136,302	43,062			
30 Sep. '59	79.2		4.8		5	2	75	Norfolk and Petersburg	2,006,873	122,156		1,500,124	590,610	155,161	9 months	79.2	47,702	54,121	16,332			
30 Sep. '59	103.5							Northwestern Virginia	5,322,150			468,605	5,719,229			103.5	345,427	248,004	loss			
30 Sep. '60	88.3	68.4	10.0		16	16	175	Orange and Alexandria				2,063,655	2,517,500	590,056		167.7	270,846	450,427	222,214			
30 Sep. '59	123.3	10.1			19	13	379	Petersburg and Lynchburg	3,040,636	374,996		1,365,300	1,851,500	292,842	4,745,256	133.4		410,166	201,344			
30 Sep. '59	69.2	21.3			14	17	231	Petersburg and Roanoke	1,233,526			833,200	102,500	5,799	1,486,527	80.5		326,554	213,852	74		
30 Sep. '60	140.5	2.7	12.0		28	30	418	Richmond and Danville				1,981,197	1,200,000	75,908	6,753,655	143.2	224,014	560,904	282,326		57	
30 Sep. '59	75.1		4.5		11	10	16	Riohm, Frederick & Potomac	1,955,579		52,800	1,041,890	643,960	96,828		78.6	159,981	279,945	145,385	7	77	
30 Sep. '59	22.2	2.8	5.1		10	7	186	Richmond and Petersburg	1,222,523		20,554	835,750	204,808	26,853		43.5	1,058,054	163,753	79,585	6	60	
30 Sep. '59	23.7		0.2	14.6			23	Richmond and York River	704,540			667,812	85,000			23.7	12,542					
31 Jan. '60	80.0				10	11	61	Seaboard and Roanoke	1,469,246		1,200	847,200	472,811	52,926	1,639,648	80.0		240,446	121,053	7		
30 Sep. '60	178.2		21.8	7.0	27	19	328	Virginia Central	4,962,733	541,197	33,948	3,162,754	1,480,592	52,929	4,832,929	195.0	280,968	634,081	359,130	5	474	

New York Stock Exchange.
Highest Sale Prices for the week ending June 4.
 Th. 29. F. 30. Sat. 31. M. 2. Tu. 3. W. 4.

FEDERAL STOCKS:—				
U. S. 6s, 1871	92½	92½	92½	92½
U. S. 6s, 1874	95½	95½	95½	95½
U. S. 6s, 1886	104	105	105½	106
U. S. 6s, 1881, reg.	103½	104	105	105½
U. S. 6s, 1881, cou.	103½	104	105	105½
U. S. 6s, 1882	103½	104	105	105½
U. S. 6s, 1887	101½	101½	101½	101½
U. S. 6s, 1888	101½	101½	101½	101½
Treasury 7 3-10 Notes 104½	104½	105½	105½	106
STATE STOCKS:—				
California 7s	95½	96½	96½	98
Georgia 7s	78	78	78	75½
Illinois Coupon bonds	100	100	98	98
“ Canal bonds	96½	96	97	97
Illinois War Loan	96½	96	97	97
Indiana 5s	90½	90½	91	91½
Indiana War Loan	90½	90½	91	91½
Kentucky 6s	93	93	93	93
Louisiana 6s	93	93	93	93
Maryland 6s	93	93	93	93
Michigan 6s	98	98	98	98
Minnesota 6s	97	97	97	97
Missouri 6s	51½	51½	51½	52
Do. Iss. to H. & St. J. R.	61	61	61	61
New York 6s, 1872	73	73	73	73
North Carolina 6s	102	102	103½	103½
South Carolina 6s	57½	59	59½	59½
Ohio 6s	50½	50½	50½	50½
Tennessee 6s, 1890	50½	50½	50½	50½
Virginia 6s	50½	50½	50½	50½

The following are the closing prices in the
 London Market on the 24th May:

United States 5s, 1874	80 to 82
Maryland 6s	79 “ 81
Virginia 6s	53 “ 55
Atlantic and Great Western, N. Y. sec. 1st	68 “ 70
mort., 1880, 7 per cent.	34 “ 36
Erie shares, ex assessment scrip	57½ “ 58½
Erie shares, 7 per cent. preference	1½ “ 2½
Erie shares, assessment scrip	74 “ 76
Illinois Central 6s, 1875	79 “ 80
Illinois Central 7s, 1875	44 “ 43
Illinois Central \$100 shares, \$90 paid, dis.	53½ “ 54½
Illinois Central, all paid	84 “ 86
Michigan Central 8s, Convertible, 1869	87 “ 89
Michigan Central Sinking Fund 8s, 1882	73 “ 76
Michigan South. and North. Indiana 7s, 1885	81 “ 83
Do. do. do. \$100 shares	89 “ 91
New York Central 6s, 1883	89 “ 91
New York Central 7s, 1884	89 “ 91
New York Central 7s, 1876	89 “ 91
New York Central 7s, 1876	89 “ 91
New York Central \$100 shares	74 “ 76
New York and Erie 7s, 1867	90 “ 92
New York and Erie, 2d mort., 1859	85 “ 90
New York and Erie, 3d mort., '83, assessed	83½ “ 84½
New York and Erie, 4th mort.	75 “ 77
New York and Erie, 5th mort.	74 “ 76
New York and Erie Bonds, 1862, '71, '75	— “ —
New York and Erie shares, assessed	99 “ 101
Panama, 1st mortgage 7s, 1865	89 “ 91
Panama, 2d mortgage 7s, 1872	87 “ 89
Pennsylvania Central 6s	84 “ 86
Pennsylvania Central 2d mortgage	41 “ 43
Pennsylvania Central \$50 shares	18 “ 22
Philadelphia and Reading \$50 shares	— “ —

American Railroad Journal.

Saturday, June 7, 1862.

Railroad Decision in New Brunswick.

This was a case brought in the May term of the Supreme Court of New Brunswick held at St. John's, Sir J. Carter, Chief Justice, presiding, on a contract for the construction of 10 miles of the St. Andrews and Quebec Railroad. John G. Myers contractor being plaintiff, and the Railroad Company defendants.

The facts which it was proposed to prove were that in April, 1850, Myers agreed to do the earth and rock excavation upon the first division of said road, according to a certain map and profile, and as the line was then staked out upon the ground, at the rate of \$1.10 per cubic yard for rock, and 23 cents for earth. That the Engineer subsequently changed about four miles of the line, comprising the heaviest portion of it, materially lessening the amount of work to be done, and rendering it doubly expensive per cubic yard. That the plaintiff also executed a large amount of extra work, such as masonry, &c.; that he also resloped various excavations, and regraded certain portions of the road in consequence of change of grades and alteration of widths after the work had once been finished; that he had also executed several thousand cubic yards more of rock and earth excavations than he had been allowed for in the final estimates of the Engineer, and he claimed pay for this additional work and additional prices for the work executed upon the portions of the road upon which the alignment and grades had been changed.

The declaration set forth the contract and specifications, and simply alleged that plaintiff had fulfilled said contract and that the Engineer had made a final estimate of the work done, which estimate did not give the true amount or value of the work—that said estimate was unsatisfactory to plaintiff of which then and there defendants had notice, &c.

The contract provided that the decision of the Engineer as to the amount or value of any work or extra work done under the contract should be final and conclusive except as therein after speci-

fied; and it afterwards provided that in case of dispute between the parties such difference should be referred to two practical Engineers to be mutually chosen, and they two in case of disagreement should choose a third person to act as umpire, and the decision of any two should be final. The contract also provided that the Engineer should have power to alter the alignment or grades of the road when he should deem the same expedient, making such allowance therefor as he should decide to be fair and equitable.

Plaintiffs by their declaration admitted this right, and after putting in the final estimate, proceeded to prove that the work executed was worth more than the contract price, which was all that had been allowed by the Engineer. Defendants objected to such testimony on the ground that the Engineer's estimate was his decision, and was final and conclusive between the parties, except as provided in the arbitration clause of the contract, and quoted English authorities in sustenance of their position. Defendants argued that by various decisions the Engineer's estimate was not final and conclusive, although specially agreed to be so, and that hence all these provisions in this contract resolved themselves into a simple arbitration clause by which all disputes were to be referred, &c. That such arbitration clauses were by various decisions quoted, held not to be binding, that parties could not enter into any agreement ousting the courts of their jurisdiction, and that either party might disregard such agreement and appeal directly to the courts.

Held by the Judge that the Engineers decision was final and conclusive, and that it could only be impeached in the mode prescribed by the contract, and that the parties could not come into court until such arbitration had been exhausted. Plaintiff non-suited with leave to move at General Term for dismissal of the non-suit.

Sharp Financing.

The English public are just now somewhat excited over the affairs of the West Hartlepool Harbor and Railway Company, which was chartered about five years ago. The objects were to construct a harbor and a railroad and work a coal mine to which the latter leads. But, in addition to these the managers appear to have gone into sundry other operations, as purchasing lands, building houses and carrying on trade with various continental ports. A recent investigation made into the company's affairs reveals some of the most lawless proceedings that have come under our notice in many a day. Thus, the capital authorized by law was £2,100,000, besides which the sum of £700,000 might be raised on bonds, the former being in proportion to the latter as three to one, beyond which *ratio* the managers had no right to go in borrowing money.

The directors, however, appear to have taken the affair into their own hand, regardless of law or decency. At the close of last year, when the share capital raised was only £988,707, the bonded debt had swelled to the immense proportions of £2,744,686, or nearly three times the amount of the stock, instead of being one-third of this at furthest, or £329,569. Of the stock issued less than one-third consisted of common or consolidated shares, the remainder being preference shares or debenture stocks and bonds. Thus on a

RAILROAD SHARES:—				
Buffalo & State Line	116½	116½	116½	116½
Chicago, Burl. and Q.	71½	72½	72½	73½
Chicago and Rock Isl.	60½	60½	63	64½
Clev., Col. and Cin.	116½	116½	116½	116½
Clev. and Pittsburg	21½	21½	22½	23
Clev. and Toledo	42½	42	44	45
Del., Lack. and West	93	93	93	93
Galena and Chicago	67	67	68½	69½
Hudson River	43½	43	44½	44½
Illinois Central (scrip)	60½	60½	62	62½
Michigan Central	59½	59½	62	63½
M. S. and N. I. guard	54½	54½	56½	57½
M. S. and N. I.	23½	23½	24½	25
Mil. and P. du Chien	27	28½	28	26½
M. and P. du C. 1st pref.	64	64	64½	65
M. and P. du C. 2d pref.	64	64	64	64
New Jersey	—	—	—	—
New Jersey Central	—	—	—	—
New York Central	86½	86½	88	89
Erie	35½	35½	37	38½
Erie pref.	62½	62	63½	64½
N. York and Harlem	13½	14	14	14½
N. Y. and H. "pref."	34	34	35½	36
Panama	130	131	—	—
Phila. and Reading	—	49½	—	—

RAILROAD BONDS:—				
Buff. N. Y. & Erie 1 M.	58½	58½	58½	58½
Chic. and N. W. 1st M.	—	—	—	—
“ 2d M.	—	—	—	—
“ S. F.	95	95	96	96
Cl. & Tol. S. F. 7 p.c.	95	95½	—	96
Chi. Bur. and Q. 8 p.c. 105½	—	—	106½	—
Chi. and R. I. 1st M. 70 106	—	—	—	—
D. L. & W. 1 M. 8 p.c. 71½	—	—	—	—
“ 2 M. 8 p.c. 81	—	—	—	—
Gal. & Ch. 1 M. 7 p.c. 63	—	—	—	—
“ 2 M. 7 p.c. 75	—	—	—	—
Hann. & St. J. 1 M. 8 s.	—	—	46	—
Hudson R. 1 M. 7 p.c. 69	—	—	—	—
“ 2 M. 7 p.c. 60	105	—	—	—
“ 3 M. 7 p.c. 75	90	—	—	—
“ sink. fund.	—	—	—	—
Illinois Centr. 7 p.c. 75 94	—	94½	94½	95
“ 6 p.c. 75 94	—	94½	94½	95
La Crosse & Mil. L. G.	—	—	96	96
Mil. and P. du C. 1st M.	—	—	104	104
Mich. Cen. S. F. 8 p.c. 82	—	—	105½	105½
“ conv. 8 p.c. 69	—	—	98½	—
Mich. Southern 1st M.	—	—	—	—
“ 2d M. Ass.	—	—	—	—
“ 2d M. 81	81	81	81	83
“ S. F.	97½	98	97½	98½
M. S. & N. I. 1 M. S. F.	—	—	—	—
“ 2 M. 8 p.c. 77	—	—	—	—
Northern Ind. 1 M.	100	100	—	—
“ 2 M.	—	—	—	—
N. J. Central 1st M.	—	—	—	—
“ 2d M.	—	—	—	—
N. Y. C. 6 p.c. certif. 88. 100	100	100½	100	—
“ 1 M. 7 p.c. 64	106	—	—	—
“ bonds 1876	—	—	—	—
N. Y. & E. 1 M. 7 p.c. 67	—	—	109½	—
“ 2 M. 7 p.c. 64	—	—	105	—
“ 3 M. 7 p.c. 85 97	97	—	—	98
“ 4 M. 7 p.c. 80	—	—	90	85½
“ 5 M. 7 p.c. 83	—	—	85½	85½
N. Y. & H. 1 M. 7 p.c. 73	102½	102½	102½	103
“ 2 M. 7 p.c. 64	—	—	100	—
“ 3 M. 7 p.c. 67	—	—	85	85
Toledo & Wab. 1 M.	63½	64	64½	65
“ 2 M.	—	—	—	—

MISCELLANEOUS:—				
American Gold	103½	103½	103½	103½
Del. and Hud. Canal	100	100	100	96½
Penn'a Coal Co.	—	—	90	—
Pacific Mail S. S. Co. 111½	112½	116	115½	116½

basis of £202,170 was piled an indebtedness of £3,733,393, or nearly thirteen to one!

Of course, the concern collapsed. Last year it paid no interest on its bonds of any kind. The total receipts from coal, passengers, freight, shipping, etc., amounted to £216,661, against which the working expenses, taxes, losses, etc., rose to £202,084, leaving as net profits £14,627. The interest charges alone reached £168,223; hence the net revenue will pay less than two shillings on the pound! We see it intimated that an attempt will be made to repudiate the whole indebtedness on the ground that the directors possessed no legal authority to contract such obligations.

The whole transaction shows one of the most barefaced pieces of swindling on the part of a body of men acting in concert, that we have ever heard of. It is not difficult to find cases where single individuals have played the rogue at the expense of a corporation, the public, or both; but for a number of directors to proceed unitedly in this manner and maintain public confidence so long, is surprising, indeed. But this is not all. How could a game of that sort be carried on for a length of time without coming to the light? We can very readily understand that few men, desirous of investing their surplus means, find it convenient to consult acts of Parliament on every occasion that may arise. But had nobody in England eyes to see the true state of that company's affairs? Have they published no statements of their receipts and disbursements from year to year, that such a mountain of debt should be created apparently without the knowledge of either shareholders or bondholders? The fact that such monstrous proportions could be attained as have been shown, without a note of warning from any quarter, is what, perhaps, should excite the greatest surprise. We question whether it could have taken place in any other country than England.

As to any corporation repudiating under such circumstance, it is not to be thought of. The probability is that in this case the stockholders were quite as culpable as the directors, either by neglecting to look closely into the management of affairs, or by directly conniving at the fraud. In any such case the whole interest should be made to suffer. It is the only plan by which vigilance can be secured: otherwise a *carte blanche* is given to each manager to cheat the public to the utmost, assured that the latter only will be the sufferers.

Railroads in Sweden.

The railroad from Stockholm to Gottenburg, on the Cattagat, is progressing steadily, and is expected to be open for travel next year. The government have also directed a road to be surveyed from Stockholm to Neynus, a port about twenty miles from the capital and open to vessels all the year round; while Stockholm is usually closed by ice about five months. By means of these a line will be established stretching across the Southern peninsula and saving considerable time in sailing round it, as well as in keeping open easier communication with St. Petersburg. From the latter a railroad is to be run to a point called Baltic Port, by the Russian government. By the time these works shall have been completed, it is estimated that a continuous railroad will stretch between the capitals of Russia and Persia—probably 2,000 miles.

Hanover Branch Railroad.

This road is 12.20 miles in length, commencing at Hanover Junction, on the Northern Central railroad, 46 miles north of Baltimore, and extending westwardly to Hanover, at which point a junction is formed with the Gettysburg road, 17 miles in length; and with the Littlestown road, 7¼ miles in length. Both these roads are operated by the Hanover Branch Railroad Company. From the 10th annual report of the directors of this company we learn that the gross earnings during the fiscal year ending March 31, 1862, were:

From freight, passengers, etc.	\$25,716 25
" working Gettysburg railroad	4,800 00
" Littlestown "	1,244 00
" car service	857 10
	<hr/>
	\$32,617 35

The expenses were:

Transportation	\$4,277 98
Motive power	4,794 50
Fuel	3,522 87
Repairs of road and cars	3,444 17
Car service	1,214 10
Telegraph	60 04
General expenses	1,121 89
	<hr/>
	19,030 37

Balance.....\$13,586 98

—about 41½ per cent. of the gross earnings.

The receipts from all sources during the year have been as follows:

Earnings as above	\$32,617 35
Sale of iron, car, cross ties, repairing locomotive, rents, stock subscriptions, etc.	1,822 19
	<hr/>
	\$34,439 54

The disbursements were:

Working expenses, as above	\$19,030 37
Renewal expenses	1,796 15
Extraordinary expenses	957 17
Rolling stock	4,749 70
Mortgage bonds cancelled	5,600 00
Discount and interest	2,287 02
Taxes, etc.	212 81
Materials	2,033 37
	<hr/>
	\$36,666 59

Materials used in excess of what were purchased during the year	2,759 00
	<hr/>
	33,907 59

Balance in treasury.....\$531 95

The following is a statement of the passenger and freight receipts during the nine years operation of the road:

	Passenger.	Freight.
1853	\$7,025 10	\$12,200 00
1854	8,910 43	13,584 83
1855	7,842 88	14,544 17
1856	8,486 02	22,617 24
1857	8,805 65	18,659 84
1858	8,877 66	16,354 18
1859	9,523 93	17,544 31
1860	8,657 77	18,368 84
1861	7,775 74	17,149 42

The leading articles of freight transported during the year 1859, 1860 and 1861 were:

	1859.	1860.	1861.
Iron ore, lbs.	10,338,340	11,386,600	1,363,800
Coal, "	18,930,152	21,610,394	13,714,016
Lumber, "	14,695,320	14,007,060	7,894,820
Grain, "	10,208,828	11,671,581	63,297,870
Flour, bbls.	10,461	8,350	

* Balance of all the freight, consisting principally of grain and flour.

There were carried over the road during the year 11,155 through and 4,842 way passengers.

The letting of the repairs of the road having worked satisfactorily, the contract has been extended another year at \$2,500—a reduction of \$340. Provision has been made for continuing the ballasting of the track with broken stone. It is estimated that 5,000 cross-ties, and from 50 to 75 tons of new iron will be required for the year.

The mortgage bonds issued in 1852, amounting to \$35,000 became due Feb. 1. The company not being prepared to redeem more than \$5,600, an arrangement was effected with the holders of the balance to extend the payment of the same for ten years at 6 per cent. per annum. The company reserve the privilege of extinguishing them at an earlier period.

The equipment of the road consists of 4 locomotives, 3 passenger, 24 freight and 10 dumping and hand cars.

GENERAL STATEMENT.

Capital stock	\$121,600 00
Mortgage bonds	29,400 00
Dividends due	208 00
Bills payable	1,050 00
Profit and loss	382 00
Profits from earnings of the road	71,565 28
	<hr/>
	\$224,205 28
Cost of road and appurtenances	\$177,577 77
Real estate	785 39
Equipment	38,975 00
Materials on hand	5,103 17
Bills and outstanding claims	1,233 00
Cash	531 95
	<hr/>
	\$224,207 28

Finances of Connecticut.

The message of Governor Buckingham, of Connecticut, thus states the present indebtedness of the State:

For bonds issued.....\$2,000,000
For three months' interest.....30,000

Making a total indebtedness of.....\$2,030,000 00
Estimated expenditures present year.....1,133,384 00

Total.....\$3,163,384 00

Charges against general government.....\$1,516,565 74
Less bal. of credit.....411,981 90

Total.....\$1,104,583 84

Ordinary

receiv's.....\$134,500 00

Interest.....36,000 00

Cash on hand.....298,489 42

.....\$468,989 42
.....\$1,573,573 26

Estimated deficiency.....\$1,589,810 74

Which it will be necessary to raise, either by taxation or a loan, or by both.

In relation to the banks of the State the governor remarks:

"The Bank Commissioners report the seventy-five banks of discount and deposit in an improved condition from last year. They took a large portion of the last State loan of one million two hundred thousand dollars, and are rendering the usual facilities to the business interests of the State."

The four leading items in the reports of the Connecticut banks are:

Capital	\$21,790,937
Deposits	6,079,204
Circulation	8,015,681
Specie	1,518,317

The circulation has increased 17, the deposits 20, and specie 50 per cent. since the last annual report. The deposits in the savings' banks are

\$19,983,959, being an increase of \$306,289 during the year.

Interest and Dividends.

The Lehigh Coal and Navigation Company have declared a dividend of three per cent., equal to one dollar and fifty cents per share, on the capital stock of the company, payable on demand.

The coupons upon the bonds of the New York and New Haven Railroad Company due June 1 will be paid at the office of the company or at the Bank of the Republic.

The Rome, Watertown and Ogdensburg Railroad Company have declared a dividend of 4 per cent., payable July 1; they also are offering to pay their bonds due Sept. 1.

The interest upon Iowa State Stocks due July 1, 1862, will be paid on and after that date at the Banking House of Messrs. Gilman, Son & Co., New York City.

The transfer books of Ohio State Stocks will be closed, at the agency in this city, from the 15th inst. until the 15th of July; and the interest on the State debt, some \$420,000, will be paid by the Commissioners of the sinking fund, at No. 25 William street, in coin, from the 1st until the 15th of July.

The Manhattan Company, as agents of the State of New York, are now paying off \$900,000 of the principal of the Public Debt, due June 1, in gold. The quarterly and half-yearly interest on the whole Public Debt, due July 1, will also be paid in gold.

The Delaware and Hudson Canal Company have declared a semi-annual dividend of three and a half per cent., payable on the 21st instant. The transfer books will remain closed until the 18th instant.

The Little Miami Railroad Company have declared a dividend of five per cent., payable June 2. Eastern stockholders may receive their dividends in New York funds by addressing S. E. Wright, Treasurer, Cincinnati, Ohio.

The coupons due June 1 on Milwaukee City Readjustment bonds will be paid by W. Schall & Co., 58 Exchange Place.

Finances of Brooklyn.

The Mayor has submitted his annual statement to the Joint Board of Aldermen and Supervisors, from which it appears that the following amounts are required to be raised by general tax for the expenses of the city from January, 1863, to January, 1864:

For principal on city bonds	\$149,112 75
" interest on ditto	100,886 84
" principal on certificates	994 13
" interest on ditto	8,337 62
" salaries	95,500 00
" police purposes	220,200 00
" school purposes	165,450 00
" lighting streets	110,000 00
" general purposes	71,700 00
" fire department purposes	48,300 00

Total

City revenue (estimated).....

Amount to be raised.....\$834,521 34

The amounts to be raised upon the several wards for cleaning streets and repairing wells and pumps, is.. 17,150 00

The amount raised last year for the same purpose was \$1,065,491 25, making a reduction in the taxes of over \$200,000. The street cleaning account in 1862 was \$50,200 and salaries \$110,130.

The sum of \$9,500 is however added to the salary account for the Aldermen, to whom \$500 each per annum will be paid next year, as provided by the new charter.

The Indebtedness of the World.

We condense from the London *Economist* the essential facts in relation to the indebtedness of the principal nations of the old world, which go to show that the United States, even after the immense expenditure required for the preservation of its nationality, will be far behind the contemporaneous governments in the matter of a large debt. We have turned the pounds sterling into our own currency at the rate of five dollars to the pound, which is near enough for the purposes of this article. The amount, however, will not be strictly accurate.

THE DEBT OF GREAT BRITAIN.

In the article from which we quote the debt of India, part of Great Britain virtually, is separately given, and the writer confesses that "if Australia had boasted of a surplus, and if Hungary had been getting deeper and deeper into debt, we should have vigorously contended that the accounts of the provinces and the accounts of the empire must be considered together."

The following is the debt of England itself:

	Dec. 31, 1847.
Funded debt.....	\$3,862,009,255
Unfunded debt	89,732,500

Total.....\$3,951,741,755

	Dec. 31, 1861.
Funded debt.....	\$3,922,100,035
Unfunded debt.....	77,649,000

Total.....\$3,999,749,035

The following is the debt of India:

	In India.	In England.
At the date of the last published return, being Dec. 31, 1860, for English debt,		
April 30, for India.	\$386,451,225	\$148,374,950

which is an augmentation of England's debt of about \$235,000,000.

This does not include any liabilities of the Indian government or railway guarantees.

The debt of England is \$4,237,820,300.

DEBT OF FRANCE.

	1852.	1861.
Funded debt of France.....	\$1,103,238,920	\$1,943,655,380

making an expenditure in ten years of over \$840,000,000 more than its income. France never has a surplus. In the year 1858, which was not affected by the Crimean war or by the Italian war, and in which the revenue of France was greater than it had ever been before or since, the account stood:

Expenditures	\$371,800,000
Revenue.....	349,600,000

Deficit.....\$22,200,000

Between 1851 and 1860 (both inclusive) the expenditure of France has amounted to.....\$3,842,600,000

The revenue amounted to.....3,098,400,000

Aggregate deficit.....\$744,200,000

DEBT OF AUSTRIA.

Austria never has a surplus. The governments of Europe have generally a habit of spending a good deal more than their income, and borrowing to supply the deficit.

Average revenue for four years, 1857

'60	\$144,375,000
Average expenditure.....	197,750,000

Average annual deficit.....\$53,375,000

Total national debt, April 1860.....\$1,468,000,000

to which has since been added over \$55,000,000.

Last year Austria spent \$44,500,000 over and above her income.

DEBT OF ITALY.

Italy is added to the list of countries whose finance is likely to press on the money market for a time.

Total debt.....\$411,276,710

This is not much for a nation of her resources, but the excess of expenditure over revenue in the year 1861—the sum which she had to borrow—was but little short of \$63,000,000, and this with a total revenue of but \$98,000,000.

DEBT OF RUSSIA.

Of Russia we have not any very authentic account of her revenue and expenditures for the last few years. She has lately come into the market for a loan, and probably shares the want of money with the other nations and "the rest of mankind." By the authority of M. Ogareff, in a book recently published, the debt is stated as follows, and this is probably an approximation to the truth, if not the correct figures:

Total debt in 1861.....\$412,050,000

The statement in this book would also make it appear that Russia, during the year 1860, paid off \$26,000,000 of her debt. It must be taken into consideration in this connection, however, that there is a note circulation of about \$530,000, and a specie circulation of only about \$60,000,000.

DEBT OF TURKEY.

Turkey also spends more than her revenue. The expenditure of 1859-'60 was.....\$55,440,000

The revenue was.....48,555,000

Deficit.....\$6,885,000

And the deficit of 1861-'62 was \$20,000,000 more than that.

Total debt.....\$207,500,000

In this amount \$25,000,000 inconvertible paper money, against which no specie is held, is counted.

RECAPITULATION.

So that the debts of the principal nations of Europe are as follows in round numbers:

England, 1861	\$4,237,000,000
Funded debt of France, 1861	1,964,000,000
Austria, 1860	1,468,000,000
Italy, 1861	411,000,000
Russia, 1861.....	412,000,000
Turkey, 1861	207,000,000

Proposals for New York State Bonds.

The State Comptroller will receive proposals until the 18th inst., for a loan of \$800,000, on the credit of the general fund debt sinking fund. The interest will be at the rate of six per cent. per annum, payable quarterly, and the principal reimbursable July 1. Payments are to be made in specie or its equivalent, or in the certificates issued to the New York and Erie Railroad, reimbursable July 1, 1862. The Albany *Statesman* says:

"The State in this year of war pays off more than \$2,000,000 of its funded debt, and we are informed that if the present policy of the State officers be rigidly adhered to, this will be the last loan the State will ever need to call for unless upon some extraordinary emergency, and that the entire debt will be extinguished within sixteen years. This loan is for the payment of the last instalment of the old Erie Railroad loan.

Receipts from Customs.

The receipts from customs at the Boston Custom House for the first four months of 1862, were\$1,690,996 95
First four months of 1861..... 1,211,953 18

Increase.....\$479,043 77

The receipts of customs at the Baltimore Custom House for the month of May, compared with the same month of last year were as follows:

May, 1861.....\$55,184 90
" 1862.....310,401 91

Increase.....\$255,217 01

The duties received at the Philadelphia Custom House for the first five months of 1860, 1861 and 1862 were:

	1860.	1861.	1862.
May.....	\$308,475	\$114,921	\$479,804
Previous 4 mos..	941 674	691,595	937,761

Total.....\$1,250,149 \$806,516 \$1,417,565

Railroad Earnings--Monthly.

The earnings of the Hudson River Railroad for May, 1862, were.....\$192,442 41
Do., 1861..... 150,807 63

Increase.....\$41,634 78

The earnings of the Panama Railroad for April, 1862, were\$155,282
April, 1861..... 126,000

Increase.....\$29,782

An agreed case having been taken into the Supreme Court of Illinois, for the purpose of authoritatively settling the supposed obligation of the state treasurer to receive the Treasury notes of the federal government for state taxes, the court decided, by a unanimous vote, that the taxes must be paid in gold and silver, being so directed by the state constitution.

T. G. SELLEW,

MANUFACTURER OF

Desks and Office Furniture,

WAREROOM, No. 107 FULTON ST.,
Near Nassau, N. Y.

LIBRARY FURNITURE made to order.

CLEVELAND & TOLEDO RAILROAD BONDS of all the various issues, including those of the Junction and the Toledo, Norwalk and Cleveland Railroad Companies, may be CONVERTED into the SINKING FUND MORTGAGE BONDS, when presented in sums of \$1,000 to VERMILYE & CO., No. 44 Wall st., N. Y., or to the undersigned, at Cleveland, Ohio. The Sinking Fund Mortgage Bonds may be registered in the name of the owner, on application to H. C. LUCE, Treasurer.

THE RECEIVER OF THE CLEVELAND AND PITTSBURG RAILROAD COMPANY gives notice that the assets of the Company are in his hands, subject to the direction of the United States Court for the Northern District of Ohio; that by the order of the Court no portion of the earnings of the road can be applied to the payment of any of the unsecured indebtedness of the Company. All the earnings, after paying operating expenses, rent and mortgage interest, will be applied to the principal of those debts, which are due and secured, amounting at the present time to about a million of dollars. The accrued interest on the three old mortgages has all been provided for from the earnings of the road, and the next interest to be paid is on the funded debt mortgage bonds (given in exchange for the unsecured indebtedness) on the 1st day of July, 1862. The holders of the River Line Bonds, Income Bonds, Dividend Bonds and Bills Payable, who have not yet accepted the terms of compromise offered them with the approval of the United States Court are notified to exchange their bonds and notes before the 25th day of June, 1862, or they will not be entitled to receive any portion of the earnings of the road. Interest will be paid only to those who accept the compromise.

The new bonds can be obtained in exchange for any unsecured indebtedness at the office of the Company in Cleveland, or at No. 25 William st., New York City, of H. C. KINGSLEY.

1m20 J. N. McCULLOUGH, Receiver.

Messrs. MUNN & CO.,

PROPRIETORS OF THE SCIENTIFIC AMERICAN continue to solicit patents in the United States and all foreign countries, on the most reasonable terms. They also attend to various other departments of business pertaining to patents, such as Extensions, Appeals to United States Courts, Interferences, Opinions relative to Infringements, etc. The long experience Messrs. MUNN & CO. have had in preparing specifications and drawings, extending over a period of sixteen years, has rendered them

perfectly conversant with the mode of doing business at the United States Patent Office, and with the greater part of the inventions which have been patented. Information concerning the patentability of inventions is freely given, without charge, on sending a model or drawing and description to this office.

Consultations may be had with the firm between 9 and 4 o'clock, daily, at their principal office, No. 37 Park Row, New York. We have also a branch office in the city of Washington, on the corner of F and 7th sts., opposite the United States Patent Office. This office is under the general superintendence of one of the firm, and is in daily communication with the principal office in New York, and personal attention will be given at the Patent Office to all such cases as may require it. Inventors and others who may visit Washington, having business in the Patent Office, are cordially invited to call at their office.

MUNN & CO., are very extensively engaged in the preparation and securing of Patents in the various European countries. For the transaction of this business they have offices at Nos. 66 Chancery Lane, London, 29 Boulevard St. Martin, Paris, and 26 Rue des Eperonniers, Brussels. Probably three-fourths of all the European Patents secured to American citizens are procured through this Agency. A pamphlet of information concerning the proper course to be pursued in obtaining Patents, the requirements of the Patent Office, etc., may be had gratis upon application at the Principal Office, or either of the Branches. They also furnish a Circular of Information about Foreign Patents.

During the last sixteen years the business of procuring Patents for new inventions in the United States, and all foreign countries has been conducted by Messrs. MUNN & CO., in connection with the publication of the SCIENTIFIC AMERICAN; and, as an evidence of the confidence reposed in them by the inventors throughout the country, we would state that we have acted as agents for more than FIFTEEN THOUSAND Inventors. In fact, they have become identified with the whole brotherhood of Inventors and Patentees, at home and abroad. We would state that we never had a more efficient corps of Draftsmen and Specification Writers than are employed at present in our extensive Offices, and we are prepared to attend to Patent business of all kinds, in the quickest time and on the most liberal terms.

Communications and remittances should be addressed to
MUNN & CO.,
Publishers, No. 37 Park Row, New York

NATIONAL WIRE WORKS,

WAREHOUSE, 63 Fulton st., N. Y.

WIRE & SHEET BRASS,

Locomotive Wire Cloth.

HOWARD & MORSE.

PROPOSALS

FOR \$333,000 "CENTRAL PARK IMPROVEMENT FUND STOCK OF 1876."

SEALED proposals will be received at the Comptroller's Office, until FRIDAY, the 27th day of June, 1862, at 2 o'clock, P. M., when the same will be publicly opened for the whole or any part of the sum of THREE HUNDRED AND THIRTY-THREE THOUSAND DOLLARS of the 'Central Park Improvement Fund Stock' authorized by Chap. 85 of the Laws of 1860, and by an Ordinance of the Common Council, approved by the Mayor, April 25, 1860.

The said stock will bear interest at the rate of six per cent. per annum, payable quarter-yearly, and the principal will be redeemed November 1, 1876.

The proposals will state the amount of stock desired and the price per one hundred dollars thereof, and the persons whose proposals are accepted, will be required to deposit with the Chamberlain of the City, within fifteen days after the opening of the bids, the sums awarded to them respectively.

On presenting to the Comptroller the receipts of the Chamberlain for such deposits, the parties will be entitled to receive certificates for equal amounts of the par value of the stock, bearing interest from the dates of payments.

Each proposition should be sealed and indorsed "Proposals for Central Park Improvement Fund Stock," and inclosed in a second envelope, addressed to the Comptroller.

The right is reserved to reject any or all of the bids, if considered necessary to protect or promote the interests of the city.

ROBT. T. HAWS, Comptroller.

City of New York, Department of Finance,
Comptroller's Office, May 23, 1862. 3123

Prince's Metallic Paint, AN INDESTRUCTIBLE COATING FOR IRON, TIN AND WOOD.

It consists of seventy-two parts Oxide of Iron, and twenty-eight parts Cement Lime Stone in the one hundred pounds.

It has much more body than red or white lead. It is warranted perfectly water and fire-proof and to withstand a greater heat on metals, without scaling, than any other paint in use.

It is a perfect cover for all kinds of iron, tin or wood-work, out-houses and canvas coverings. It prevents and arrests the corrosion of metals, and is not affected by the action of salt, gases, acids or ammonia.

As a coating for patterns of iron or wood, when mixed with shellac, it is much superior to beeswax, oil, or shellac alone as has been proven at the largest foundries in the country.

For patching boilers and making joints, it is considered superior to red lead, or any other preparation.

For cleaning metals it takes the place of crocus, rouge and emery, being better and cheaper.

This Paint requires no more oil than dry lead or zinc, and much less than the ordinary mineral paints. It is free from any waste, and possesses a spreading and covering power unequalled.

TERMS,

By the Barrel or Half Barrel, **FOUR CENTS** per pound.

A liberal discount made to parties purchasing by the ton. A Barrel or Ton will be forwarded to any Railroad companies desirous of testing its qualities, for which there will be no charge if it does not give entire satisfaction.

DANIEL SLOAN, Gen'l Agent,

71 Maiden Lane, New York.

LOCAL AGENTS:

S. R. WILLIAMS, 204 South Front st.,
Philadelphia.

CALVIN GAY, 81 State st., Boston.

MINING ENGINEER AND METALLURGIST.

A YOUNG gentleman just returned from Europe, a graduate of the Royal Mining Academies of Freiberg and Clausthal, offers his professional advice and opinion on the value of Mines, Mineral Lands and Mining operations generally.

Having directed his attention particularly to the smelting of ores and to the extraction of useful products from their natural mineral, he offers his services in this particular branch of the business, and would have no objection to give to a limited number of pupils private lessons on the subject of smelting.

For further particulars apply to

WM. A. KOBBE,
No. 37 Murray Street, N. Y.

CUMBERLAND COAL.**THE BORDEN MINING COMPANY**

ARE now prepared to fill orders and to make contracts for the season of 1862, for **CUMBERLAND COAL, DELIVERABLE ON BOARD VESSEL AT Baltimore, Md., Alexandria, Va., or Georgetown, D. C.** Purchasers may rely upon the Coal proving equal in quality to that heretofore furnished.

The Company also have the pleasure of announcing that they have completed, after two years' labor, their shaft and machinery upon their new property in the VALLEY OF GEORGE'S CREEK, and are lifting from the very heart of the Coal Basin a superior and perfect article of **BITUMINOUS COAL**, remarkably free from impurities of every description, and possessing qualities peculiarly adapting it to Locomotive use, and to generating steam under all circumstances. This Coal will be known in market as "**BORDEN'S PIT COAL.**"

Our Railroad friends, and others requiring a superior Coal, will find it to their interest to give this a trial before contracting elsewhere.

For prices and other information apply to

WILLIAM BORDEN.

3m21 Nos. 70 and 71 West st., New York.

LEMUEL W. SERRELL,

SOLICITOR OF

AMERICAN & FOREIGN PATENTS,

No. 121 NASSAU ST.,

NEW YORK.

VENTILATION.

THE undersigned has devised and patented the only system of VENTILATION for Buildings, Vessels, RAILROAD CARS, etc., by which spontaneous ventilation can be effectually carried out; and is willing to dispose of the same to parties desirous of purchasing at a reasonable price.

Address **HENRY RUTTAN,**
Coburg, Canada.

CARS

FOR

TWO HORSES

COMBINING

ALL

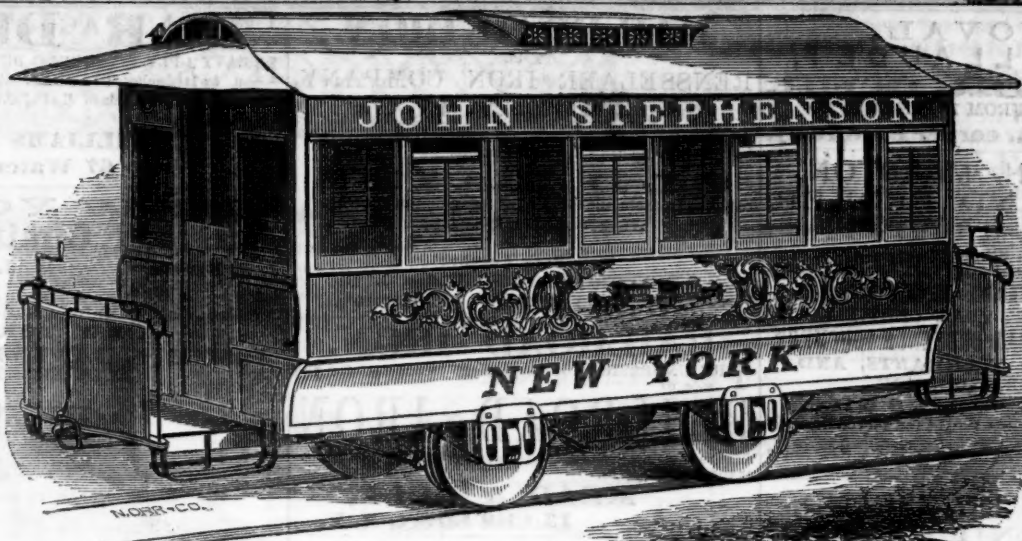
Valuable Inventions,

**ELEGANT
STYLE.**

Light & Durable,

Full Size

AND

**REDUCED
WEIGHT****CARS**

FOR

ONE HORSE,

WITH or WITHOUT

Platforms,

OR TO

Swing on Trucks.

EVERY

STYLE AND**VARIETY**

OF

CONSTRUCTION.**47 EAST 27TH STREET.**

This Establishment commenced building STREET CARS in 1832, and is famed for superior ELEGANCE of workmanship and SUBSTANTIAL practical results.

Its location, in the PORT of NEW YORK, is most favorable for shipments, and its CARS, CONSTRUCTED in SECTIONS, may be ENTIRELY COMPLETED before being packed for transportation.

PASCAL IRON WORKS,

ESTABLISHED 1821.

MORRIS, TASKER & CO.,

MANUFACTURERS OF

Lap-Welded American Charcoal Iron Boiler Flues—from 1½ to 10 inches outside diameter, cut to definite lengths.

Wrought Iron Welded Tubes—from ½ inch to 8 inches inside diameter, with screw and socket connections, for Steam, Gas, Water or other purposes; also, fittings of every kind to suit the same.

Wrought Iron Galvanized Tube—strong and durable, designed especially for water purposes.

Cast Iron Gas or Water Pipe—½ to 24 inches in diameter, and branches for same, etc.

Gas Works Castings, etc., etc.

PHILADELPHIA.**Manhattan Oil Company,**

Office, No. 16 Broadway, NEW YORK.

JAMES M. MOTLEY, Vice Pres't and Treasurer.

MANUFACTURERS OF

MASON'S SPERM OIL,

AND DEALERS IN

SPERM, WHALE, LARD AND OTHER OILS,
For Railroads, Steamers, Machinery and Burning.

DELAFIELD & BAXTER'S,

Late OGDEN & DELAFIELD.

ROSENDALE CEMENT.

WE are prepared to enter into arrangements for supplying our CEMENT for public works, or other purposes. We warrant it equal in every respect to any manufactured in this country. It attains a great degree of hardness, sets immediately under water, and is a superior article for masonry coming in contact with water, or requiring great strength. For sale in tight barrels, well papered, on application at their office, by **DELAFIELD & BAXTER, 104 Wall st.** The above CEMENT is used in most of the fortifications building by government.

P. W. HOLMES,
STOCK AND BOND COMMISSION BROKER,
No. 51 EXCHANGE PLACE,
NEW YORK.

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DUNCAN, SHERMAN & Co., New York.
I. SEYMOUR, Pres't Bank North America.
AMERICAN EXPRESS Co., New York.
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Hon. C. VIBBARD, Albany, N. Y.
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BANKERS and BROKERS,
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BOUGHT AND SOLD ON COMMISSION.
A. W. GREENLEAF. E. B. GREENLEAF.

SIMEON DRAPER, Auctioneer.

By **SIMEON DRAPER,**
OFFICE, No. 36 PINE ST., NEW YORK.
REGULAR AUCTION SALES
At 36 PINE ST., EVERY DAY.
STOCKS and BONDS bought and sold at private sale
Sale every day at 1 o'clock. See Catalogue.

Livermoore, Clews & Co,
BANKERS,
41 & 43 WALL ST., N. Y.

GOLD, TREASURY NOTES
And all first-class SECURITIES
BOUGHT AND SOLD.

HENRY H. BOODY,
STOCK BROKER,
12 WALL STREET, NEW YORK,
BUYS AND SELLS STOCKS, BONDS AND
Public Securities of every kind, on Commission.
Refer, by special permission, to
WM. A. BOOTH, Esq., 93 Front st., New York.
Geo. A. COE, Esq., President of the American Exchange
Bank, New York.
ROBERT BAYARD, Esq., 12 Wall st., New York.
S. J. TILDEN, Esq., 12 Wall st., New York.

O. W. C. SCHACK,
STOCK BROKER,
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STOCKS AND BONDS
BOUGHT AND SOLD ON COMMISSION.

EUGENE THOMSON & CO.,
Stock and Bond Brokers,
41 PINE STREET.
STOCKS and BONDS Bought and Sold on Commission.
INTEREST ALLOWED ON DEPOSITS.
EUGENE THOMSON. C. MILTON BUTTER.

DUNCAN, SHERMAN & CO.,
BANKERS,
Corner PINE and NASSAU Sts.,
NEW YORK,
CIRCULAR NOTES AND LETTERS OF CREDIT,
FOR TRAVELERS,
AVAILABLE IN ALL THE PRINCIPAL CITIES OF THE WORLD.
ALSO, MERCANTILE CREDITS,
For use in EUROPE, CHINA, etc.

REMOVAL.
P. W. GALLAUDET,
NOTE BROKER,
 HAS REMOVED FROM 11 PINE ST., TO
No. 1 WALL ST., corner Broadway.

WILLIAM H. MARSTON,
BANKER AND BROKER,
No. 36 Wall st., NEW YORK.

UNCURRENT MONEY,
TREASURY NOTES,
 UNITED STATES ONE-YEAR CERTIFICATES,
 QUARTERMASTERS' AND ORDINANCE VOUCHERS,
 SPECIE, LAND WARRANTS, AND
 DOMESTIC EXCHANGE,
BOUGHT AND SOLD.
 STOCKS, BONDS and GOLD bought and sold on Commission at the Board of Brokers.
 LOANS negotiated and Advances made on marketable Securities.

RICHARDS KINGSLAND,
BANKER AND BROKER,
No. 4 Broad st., NEW YORK.

GOVERNMENT CLAIMS, BONDS, QUARTERMASTERS' VOUCHERS and U. S. 6 PER CENT. CERTIFICATES,
Fire and Marine Insurance Stock and Scrip
BOUGHT, SOLD and ADVANCED UPON.
 MERCANTILE PAPER and LOANS NEGOTIATED.
INTEREST ALLOWED ON DEPOSITS.

H. MEIGS, Jr. & SMITH,
BANKERS and BROKERS,
 39 WILLIAM STREET,
 (FIRST BUILDING BELOW WALL STREET.)
 STOCKS and BONDS Bought and Sold on Commission
 MERCANTILE PAPER and LOANS Negotiated.
INTEREST ALLOWED ON DEPOSITS.
HENRY MEIGS, Jr. WM. ALEX. SMITH.

SAMUEL HALLETT & CO.,
BANKERS,
58 BEAVER STREET,
NEW YORK CITY.

DEALERS IN
Foreign and Domestic Exchange,
 AND NEGOTIATORS OF
STATE AND RAILROAD BONDS.

REMOVAL AND CHANGE OF NAME.
 THE business heretofore conducted by A. BRIDGES & Co., at 64 Courtlandt st., will be continued by the same parties hereafter under the firm of—
BRIDGES & LANE,
 at 50 Courtlandt, corner of Greenwich st.
 New York, March 31, 1862.
 See Advertisement. **ALBERT BRIDGES.**
JOEL C. LANE.

CHAS. A. MEIGS & SON,
BANKERS AND BROKERS,
No. 50 EXCHANGE PLACE, N. Y.
STOCKS AND BONDS
BOUGHT AND SOLD ON COMMISSION.

Babbitt Metal! Babbitt Metal!
BEST and CHEAPEST in the WORLD!!!—"That's modest!"—says Mr. McGrowler. Well, it is true also, and if the Railroad Committees on supplies will call on me, they will find it so.

BLOCK TIN, ANTIMONY and LEAD for the use of Railroads also sold at the lowest rates by
LUCIUS HART,
Nos. 4 and 6 Burling Slip,
NEW YORK.

RAILROAD IRON.
 THE
RENSSELAER IRON COMPANY,
TROY, N. Y.,

OFFER RAILS of their own manufacture deliverable as may be desired by purchasers.

OLD RAILS
 received in exchange for new, or for re-manufacturing.
JOHN A. GRISWOLD, Agent,
TROY, N. Y.
 New York Agency:
BUSSING, CROCKER & CO.,
 33 Cliff st.

RAILROAD IRON.
 THE UNDERSIGNED are prepared to contract for the sale of

RAILROAD IRON
 on advantageous terms, delivered at ports of England, Wales, or the United States.

MEAD & BELL,
13 Cliff Street, N. Y.

RAILROAD IRON.
 ENGLISH and AMERICAN Railroad Iron for delivery in New York and other markets in the United States and England. Contracts negotiated by
E. A. & S. W. HOPKINS,
70 Beaver st., New York.

RAILROAD IRON.
 2,000 TONS Railroad Iron, New York and Erie pattern, "Crawshaw's" make,—50, 56 and 58 pounds per lineal yard, afloat, or in yard at Brooklyn, ready for immediate delivery; for sale by
FIRM, THEODORE DEHON,
 May 8th, 1862. **28 Beaver st.**

RAILROAD IRON.
 THE undersigned, agents for the manufacturers, are prepared to make **CONTRACTS FOR RAILS** delivered free on board at ports in England, or exship at ports in the United States
M. K. JESUP & COMPY,
44 Exchange Place.
 New York, 1st June, 1859.

RAILROAD IRON.
 3,400 TONS BEST QUALITY WELSH RAILS—T pattern—53 lbs. per lineal yard, for sale by
CHAS. L. PERKINS, or
E. LIVINGSTON,
 3rd fl **54 Exchange Place.**

RAILROAD IRON.
 THE subscriber is prepared to enter into **Contracts for RAILS** delivered at an English port or at a port in the United States.
JAMES TINKER,
54 Exchange Place,
NEW YORK.
 Erie Rails, 57 to 58 lbs. per yard, on hand in **NEW YORK and NEW ORLEANS.**

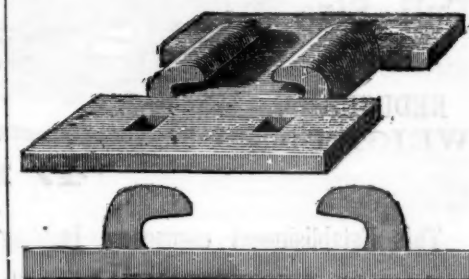
MORRIS, WHEELER & CO.,
 SUCCESSORS TO
MORRIS & JONES & CO.,
IRON MERCHANTS,
 MARKET AND SIXTEENTH STREETS,
PHILADELPHIA.

IRON AND STEEL
 IN ALL THEIR VARIETIES.
 BOILER PLATE, CAR AXLES,
 BOILER RIVETS, RAILROAD IRON,
 CUT NAILS and SPIKES, PIG IRON, etc.
 Having the selling agency of a number of the Rolling Mills, Furnaces and Forges in this State, **orders for any description of IRON** can be executed.

RAILROAD IRON
AND COMMON BARS.
 THE undersigned, sole Agents to Messrs. GUEST & Co., the proprietors of the Dowlais Iron Works, near Cardiff, South Wales, are duly authorized to contract for the sale of their G. L. Railroad Iron, and Common Bars, on most advantageous terms.
R. & J. MAKIN, 70 Broad st.

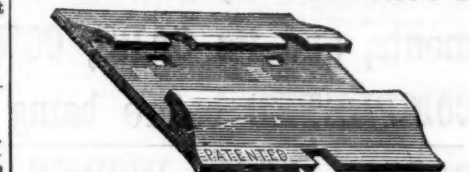
CAR DUCK.
HEAVY 4-PLY FITCHBURG DUCK OF ALL WIDTHS, 12 to 140 inches, **PLUSHES, BURLAPS, CAR HEAD LININGS,** and all kinds of **RAILROAD SUPPLIES.**
 For sale by

WILLIAMS & PAGE,
67 Water st., Boston.
NEW YORK
Railroad Chair Works,
J. S. BREWER, J. S. DAVENPORT,
Pres't. Sec'y and Treas.
Office, No. 89 Maiden Lane, cor. Gold St.,
NEW YORK.
JOSIAH S. LEVERETT & CO.,
SOLE AGENTS.



THIS Company also manufacture **RAILROAD, SHIP AND BOAT SPIKES** of a superior quality, which they are prepared to supply at the shortest notice.

PHENIX IRON COMPANY'S



SUPERIOR WROUGHT IRON RAILWAY CHAIRS,
 With continuous lips, made to fit exactly the flanges of the rails.
SAML. J. REEVES, V. Pres't,
410 Walnut st., Philadelphia.

UNION COAL & OIL CO.,
MAYSVILLE, KY.
 BRANCH OFFICE } **No. 126 Maiden Lane,**
NEW YORK.
MARCUS A. FINCH, Agent.

MANUFACTURERS of Paraffine Lubricating Oil for Railroad Cars, Locomotive Engines, and Stationary Machinery of all kinds, including Cotton Spindles, Woolen Machinery, etc., etc.

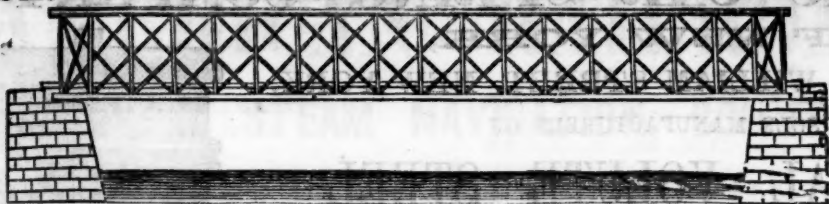
TRIAL OF PARAFFINE LUBRICATING OIL.
 By W. B. LEONARD, Esq., Sec'y of the American Institute.
 ON HIS PATENT DYNAMOMETER FOR TESTING OILS.

Revolutions.	Pure Sperm Oil, Power Exhausted.	Paraffine Oil, Power Exhausted.	In favor of Paraffine.
500	2	1	100 percent.
1,000	4	2	90 "
1,500	6½	3½	100 "
2,000	9½	5	90 "
2,500	13	7	85 "
3,000	17½	10	75 "
3,500	Paraffine entirely exhausted	14	500 more revolutions, and 25 per cent. less power exhausted than the sperm.

CERTIFICATE.
 OFFICE No. 1 SPRUCE ST., NEW YORK.
 I hereby certify that the above is a true copy of a trial of Paraffine Oil, manufactured by the Union Coal and Oil Company, of Maysville, Ky., as tried on my Patent Dynamometer, on the 20th day of September, 1858, showing that said Paraffine Oil contains 75 per cent. more lubricating properties than pure Summer Strained Sperm Oil.
 [Signed,] **W. B. LEONARD.**
 P. S.—All Oils warranted for the purposes for which they are recommended.

ISAIAH W. SYLVESTER,
ATTORNEY AND COUNSELLOR AT LAW,
 Law Reporter for the "AMERICAN RAILROAD JOURNAL,"
No. 8 WALL STREET, NEW YORK.
PATENT RIGHTS SECURED

COL. LONG'S PATENT IRON RAILWAY BRIDGE.



THE plan of this Bridge is upon the principle of the SUSPENSION TRUSS; and the Iron is so arranged in its construction as to impart its greatest longitudinal strength to the whole work.
The subscribers are prepared to furnish large quantities of IRON BRIDGING, for Railroad or other purposes, at short notice, and at moderate prices.

M. M. WHITE & CO., Proprietors,
GLOBE IRON WORKS, 33d St., near 11th Avenue, N. Y.

INSTRUMENTS.

Wm. J. Young

HAS removed his Engineering and Surveying Instrument Manufactory to No. 43 North Seventh Street, Philadelphia



E. BROWN'S SON,
MANUFACTURER OF
TRANSITS, LEVELS,
RODS, CHAINS, ETC.
No. 27 FULTON SLIP, N. Y.

J. T. Hobby, (formerly SAWYER & HOBBY)

MATHEMATICAL Instrument Maker, at the old stand,
156 Water st., New York. 1y33

W. & L. E. Gurley, Troy, N. Y.,
MANUFACTURERS of Engineers' and Surveyors' Instruments. Descriptive and priced catalogue gratis.

Knox & Shain,

MANUFACTURERS of Engineering and Telegraphic Instruments, 46½ Walnut st., Phila. (Two premiums awarded.)

H. SAWYER.

(of the late firm of SAWYER & HOBBY),
MANUFACTURER of Transits and Levels, has removed to Union Place, near Washburn Ave., Yonkers, N. Y.

PROFESSIONAL CARDS.

Alfred W. Craven,

Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,

Steam Marine and Railway Engineer,
122 Broadway, New York.

Davidson, M. O.,

Chief Engineer Havana Railroad Company,
HAVANA, CUBA.

Robert B. Gorsuch,

City of Mexico,
MEXICO.

James H. Grant,

Civil Engineer, Atlanta, Ga.

Theodore D. Judah,

Chief Engineer Central Pacific Railroad of California,
SACRAMENTO.

S. W. Hill,

Mining Eng'r and Surveyor, Eagle River, Lake Superior.

Ellwood Morris,

Civil Engineer, Franklin Institute, Philadelphia.

Osborne, Richard B.,

Civil Engineer, Office 227 South 4th st., Philadelphia.

W. Milnor Roberts,

Civil Engineer, Carlisle, Pa.

Shanly, Walter,

Grand Trunk Railway, Toronto, Canada.

Charles L. Schlatter,

Chief Engineer Brunswick and Florida Railroad,
Brunswick, Georgia.

Charles B. Stuart,

Consulting Engineer, 19 Nassau str., New York.

WHEELS AND AXLES.

CAR AXLE WORKS.



A. & P. ROBERTS,
PENCOYD IRON WORKS,
OFFICE No. 410 WALNUT STREET,
PHILADELPHIA.
Rolled or Hammered Car Axles, Bar Iron
and Forgings.

A. WHITNEY & SONS
CAR WHEEL WORKS,

Callowhill & Sixteenth Sts.,
PHILADELPHIA, PENN.,
FURNISH

CHILLED WHEELS,
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